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New Moscow Offers Reported

Daniloff Case Is Linked to UN Personnel

By David B. Ottaway and John M. Goshko
Washington Post Service

WASHINGTON — The Soviet Union has offered to release Nicholas Daniloff, apparently without putting the journalist on trial for espionage, provided the United States modifies its expulsion order for 25 members of the Soviet mission to the United Nations, according to non-Soviet East bloc sources.

The Soviet proposal, which reportedly was relayed by the Soviet foreign minister, Eduard A. Shevardnadze, to Secretary of State George P. Shultz on Tuesday, also would let the United States put an accused Soviet spy, Gennadi F. Zakharov, on trial in New York provided he was subsequently allowed to return home, the East European sources said.

The Soviet Union was also reported by East bloc sources to be willing to release several dissidents as part of a deal for Mr. Daniloff's release. It was not clear whether they were offering to release the dissidents before or after Mr. Zakharov's trial. Mr. Daniloff was detained in Moscow on Aug. 30, a week after Mr. Zakharov's arrest in New York.

[Edwin Meese 3d, the U.S. attorney general, said Thursday the United States planned to proceed with the spy trial of Mr. Zakharov, Reuters reported from Washington.

Reuters-UPI
Eduard A. Shevardnadze

["Our plan is to go ahead and bring Zakharov to trial. That's what's going to be done," Mr. Meese said.]

Administration officials insisted Wednesday that the United States would not rescind its expulsion of the 25 Soviet UN mission members, who it accuses of being intelligence agents, as part of a deal involving Mr. Daniloff's release. "We have not changed our policy on this," an official said.

But one administration source suggested a compromise might be possible on the names of those specified on the expulsion list. The names have never been made public and the administration source said Wednesday that the United States is more certain about the intelligence links of some of the 25 than about others.

This was the first hint that the

See SOVIET, Page 5

Shift Signaled In Position on Missile Treaty

By Michael R. Gordon
New York Times Service

WASHINGTON — Mikhail S. Gorbachev signaled a shift in the Soviet position on the 1972 anti-ballistic missile treaty in a letter last week to President Ronald Reagan, administration officials said.

In the letter, the Soviet leader moved toward compromise on the question of how to limit the U.S. space-based missile defense program, the officials said Wednesday.

The United States conditionally approved a Soviet visit to the Nevada test site. Page 4.

He proposed that adherence to the anti-ballistic missile treaty, which bars deployment of the new missile defenses, be continued for "up to" 15 more years. The previous Soviet position called for each side to pledge to keep the treaty for 15 to 20 more years.

Mr. Reagan proposed in a letter on July 25 that the two sides abide by the 1972 pact for seven and a half more years.

Soviet officials have hinted that a commitment of less than 15 years might be acceptable, and some have reportedly told Americans that a period of 10 years might be considered. But Mr. Gorbachev's letter represents the first high-level indication that the Soviet Union would consider moving in the direction of the American proposal.

The question of how long each side should keep to the treaty is a fundamental issue. The Soviet Union says that the issue must be settled before reductions can be worked out on long-range arms.

Mr. Gorbachev's reply, which was delivered Sept. 19 by Foreign Minister Eduard A. Shevardnadze, suggested shifts on the proposed duration of the anti-ballistic missile treaty as well as on medium-range arms even as the two sides differed over the case of Nicholas Daniloff, the American reporter in Moscow who has been accused of espionage.

Officials cautioned that there were still differences on the missile treaty and on defensive systems.

Mr. Gorbachev has held firm to the position that the treaty should be strengthened and that this is a condition for achieving reductions

See MISSILE, Page 5

The Associated Press
Frédéric Oriach, right, accused by French authorities of links to a terrorist group, was arrested by police in a Paris's Luxembourg Garden on Thursday as he spoke to journalists.

Police Detain 9 In Inquiry Into Paris Bombings

By Richard Bernstein
New York Times Service

PARIS — French police have arrested and questioned nine persons, including seven far-left French activists, in connection with bombing attacks in Paris earlier this month.

The arrests, which were made Wednesday and Thursday, were among several developments that seemed to be part of a broad effort to catch the bombers and to mobilize international support to head off attacks.

Nine persons were killed and 163 injured in five bomb explosions in Paris between Sept. 8 and Sept. 16.

Responsibility for the attacks was claimed by a group calling itself the Committee for Solidarity with Arab and Middle Eastern Political Prisoners. It is demanding the release from French jails of a suspected Lebanese guerrilla leader, Georges Ibrahim Abdallah, and two convicted terrorists.

Meanwhile, it was disclosed that Cooperation Minister Michel Aurillac visited Damascus this week for talks with Syrian officials. There was no official explanation for the visit. But commentators said that France appeared to be seeking Syrian help to curb those responsible for the bombings.

A nine-day lull has led analysts to believe that the terrorists are taking time to regroup their forces, very likely before attempting to strike again.

On Wednesday, Archbishop Hilarion Capucci, the former Greek Catholic prelate of Jerusalem, was allowed to visit Mr. Abdallah in prison in another move seen as part of an effort to pressure the terrorist group to stop its violent campaign for Mr. Abdallah's release.

Archbihop Capucci, who is believed to have played a role in the release of a French hostage held in Tripoli, Lebanon, last year, is said to have close contacts with senior officials in Syria and Iran.

Except for lawyers and investigators, Archbishop Capucci is the only person to have been allowed visit Mr. Abdallah, the presumed head of an organization called the Lebanese Armed Revolutionary Faction, in prison.

Archbishop Capucci, who was sentenced to a three-year jail term in Israel in 1974 for carrying explosives, also met Thursday with Robert Pandraud, the French security minister.

Prime Minister Jacques Chirac's spokesman, Denis Baudouin, said that Archbishop Capucci was given "no mission by the French government."

"We are not dealing with Monsignor Capucci, which does not prevent us, perhaps, from drawing a certain lesson from what Abdallah told him," Mr. Baudouin said.

According to a police spokes-

See PARIS, Page 5

Back Home, Aquino Told by Military To Harden Policy on Growing Revolt

By Keith Richburg
Washington Post Service

MANILA — President Corazon C. Aquino returned Thursday from a nine-day tour of the United States to be confronted with cabinet recommendations for tougher measures to deal with the growing insurgency and a pessimistic report from her military chief on its mounting death toll.

Fresh from a triumphant motorcade through the capital's crowded streets, Mrs. Aquino delayed any decision on the insurgency problem.

She said that she had not read the cabinet recommendations but was bothered by the report of the armed forces chief of staff, General Fidel V. Ramos, who said that more soldiers were dying daily in attacks by the New People's Army than when she took power in February.

"Any killing bothers me," Mrs. Aquino said. "That is why it is necessary for me to sit down and discuss this matter thoroughly and decide what measures to take."

Defense Minister Juan Ponce Enrile, who favors a tougher approach, was continuing his criticism of Mrs. Aquino's policy toward the rebels.

Mr. Enrile warned Thursday that the insurgent forces could grow from 20,000 now to 30,000 by 1990 and that the Philippines could be pulled toward "a conventional war, no longer just a guerrilla war."

A Communist negotiator in Manila sees the chances for peace narrowing. Page 5.

"The thing that never ceases to fascinate me is the seeming propensity of some of our leaders to minimize or even dismiss the threat of insurgency," he said at a Rotary Club luncheon.

Mrs. Aquino's trip to the United States is seen in the Philippines as a personal and political triumph for her, although the tangible results appear elusive. She came back with little U.S. aid beyond what had been previously committed.

Widespread expectations earlier that the trip would produce more U.S. aid have given way to a mood of bitterness and a feeling that the United States is more concerned about protecting its military bases than in boosting Philippine democracy.

"While President Aquino continues to get good crowds and draw rave reviews, the story about funds is something else," wrote a columnist, Francisco S. Tatad, in the newspaper Business Day.

"Even for her, there's still no free lunch, and the same Congress that gave her a rousing ovation will make sure she doesn't get the aid."

Mrs. Aquino said on arrival: "We have done our part. Let's not hold our breath for total answers coming from anywhere but our own efforts."

Meanwhile, the president faced new and deepening problems.

Besides the insurgency, the infighting in her government continues. A Moslem leader has declared a "provisional government" in the south, and a constitutional commission's vote to ban nuclear weapons from the Philippines has added

See AQUINO, Page 5

Israeli Jets Hit PLO Base In Lebanon

Reuters

SIDON, Lebanon — Israeli jets bombed guerrillas in Lebanon on Thursday for the second time in three days, killing one Palestinian, Lebanese security sources said.

They said a guerrilla had been killed and three civilians had been wounded when the planes bombed a hilltop olive orchard on the edge of the Miyeh Miyeh Palestinian refugee camp about 30 miles (45 kilometers) south of Beirut.

Israel's recent air strikes point up that the PLO has moved closer to Beirut. Page 2.

Abu Mahmoud, commander of the Palestine Liberation Organization guerrillas in the area, said: "The attack did not surprise us. We will retaliate fiercely."

In Tel Aviv, a military spokesman said the Israeli planes had bombed an outpost supporting Yasser Arafat's mainstream PLO guerrillas, scoring "good hits" and returning safely to base.

Southern Lebanon has been tense since the Israelis reinforced a border security zone and sent in planes to knock out Palestinian bases southeast of Beirut on Tuesday.

Two women were reported to have been injured in Tuesday's assaults, which were aimed at guerrillas belonging to the Democratic Front for the Liberation of Palestine, led by Nayef Hawatmeh, and Syrian-backed opponents of Mr. Arafat, led by Abu Musa.

Defense Minister Yitzhak Rabin of Israel rejected Wednesday a United Nations Security Council vote calling for the redeployment of UN peacekeeping troops up to the Israeli border.

The latest air strike came hours after gunners of the pro-Israeli and mainly Christian South Lebanon Army militia, which patrols a security zone along the border, shelled at least five Shiite Moslem villages. No casualties were reported.

Lebanese security sources said the shelling appeared to have been prompted by a rocket attack by guerrillas on a South Lebanon Army position in the Soujod district.

Sweeping Tax Revision Is Passed by U.S. House

By Anne Swardson
Washington Post Service

WASHINGTON — The House of Representatives approved on Thursday a revision of the U.S. tax system that would affect the finances of virtually every person and company in the nation.

The sweeping package of rate cuts and limits on deductions would raise business taxes by $120 billion over six years and use the additional revenue to reduce the taxes of individual Americans by an average of 6.1 percent.

The approval came on a vote of 292 to 136. Although legislators from both parties had objected to the package on the grounds that it would slow the economy, do nothing to cut the budget deficit and give back too many dollars to the wealthy, few had expected it to fail.

The legislation, a compromise reached by House and Senate negotiators over the summer following passage in each chamber of differing versions, now must be approved by the Senate. It is expected to face little opposition and to be sent to President Ronald Reagan for his signature before Congress adjourns in early October.

Speaker Thomas P. O'Neill Jr., a Democrat of Massachusetts, declared in a floor speech that the vote on the tax bill was "the decision of a political lifetime."

"We have struggled too long to fail now," Mr. O'Neill said. "Let's say yes to a change. Let's say yes to a brighter new day for American taxpayers. Let's not wait another 50 years for reform."

■ Provisions of the Bill

The bill would make the broadest changes in the federal income tax in at least 32 years, The Associated Press reported. It would cut individual and corporate tax rates deeply and eliminate or reduce several deductions and exclusions.

The top individual rate, now 50 percent, would be cut to 33 percent, although about three-quarters of Americans would pay a flat 15 percent rate. The 46-percent maximum corporate rate would be cut to 34 percent.

To pay for those changes, the bill scales back deductions for Individual Retirement Accounts, for medical expenses and for job-related expenses including union dues. It repeals write-offs for sales taxes and consumer interest. Taxpayers who do not itemize deductions — almost two-thirds of all taxpayers — would lose their deduction for charitable gifts.

The bill answers a demand for

See TAX, Page 5

The Associated Press

Fire Damages Bank of England Building

A fire that broke out early Thursday in portable construction huts attached to the Bank of England smoldered after more than 70 firemen contained the blaze within several hours. The facade and part of the third floor of the main bank building in London's financial district were damaged but no injuries were reported. A spokesman said the fire would not affect the bank's operations.

U.S. Seeks to Wage War On Pot Crops in Forests

By Ward Sinclair
Washington Post Service

WASHINGTON — Marijuana growers have taken over almost 1 million acres (about 400,000 hectares) of the national forest system, forcing an outgunned and intimidated Agriculture Department to declare the tracts "unmanageable" and to close them to the public.

As a result, the department is asking Congress to authorize the arming of special teams of U.S. Forest Service agents and to give them sweeping powers against the marijuana growers.

The intent, according to George S. Dunlop, the assistant secretary of agriculture who oversees the Forest Service, is to give the agency more muscle to deal with the growers, who are increasingly likely to protect their marijuana patches with guns, booby traps, mines and dogs.

"The problem is getting to be nationwide," Mr. Dunlop said, "but it is most severe in California, North Carolina, Arkansas, Florida and Missouri are other areas with serious problems.

"Our present enforcement activity is limited to eradicating the marijuana plants — we go in and rip them up. But that is not working," Mr. Dunlop added. "When a forest supervisor finds booby traps or guard dogs, he says, 'We won't manage that area or let the public into the area.' "

U.S. counselors warned that marijuana is now more potent than in early 1970s. Page 5.

The Agriculture Department's figures show that in 1980 marijuana was being grown on 220,000 acres of Forest Service land. By last year, 946,000 acres were involved, and Forest Service rangers destroyed marijuana plantings at 2,692 sites. Eradication work cost the agency $830,000 last year, compared with $96,000 in 1981.

Mr. Dunlop said the increase had forced the Forest Service to close the 946,000 acres of its 191-million-acre system.

The assistant secretary said the Forest Service relied on state and local police agencies for enforcement help. But he said Forest Service employees had been injured in shoot-outs and that Forest Service employees, although not empowered to do so, had sometimes used firearms to defend themselves.

Paul Steensland, a Forest Service law-enforcement official in San Francisco, said there had been occasional violence in an area of California known as the "Emerald Triangle," which covers national forests in Humboldt, Trinity and Mendocino counties and is the largest illicit growing area in the forest system.

Mr. Steensland said the shooting of a ranger and the burning of two guard stations in Shasta-Trinity National Forest had led to the formation of a team of Forest Service agents and sheriff's deputies that "recaptured" about 40,000 acres once deemed unmanageable.

"We finally said 'No more' after those incidents, and the effort has been successful," he said.

In the adjacent Six Rivers National Forest in Humboldt County, Mr. Steensland said, the team this year has seized 6,000 marijuana plants, arrested 12 growers and confiscated 16 firearms.

But the growers are persistent. A marijuana patch was found this

See GROW, Page 5

INSIDE

Reuters
Kim Young Sam, a South Korean opposition leader. Lack of trust impedes the political talks in Seoul. Page 2.

GENERAL NEWS

■ France accused New Zealand and Australia of helping to increase Soviet and Libyan influence in the Pacific. Page 2.

■ Garri Kasparov resigned the 19th game of the world chess championship. It was his third loss in a row. Page 2.

BUSINESS/FINANCE

■ The Dow industrial average fell 34.73 points to close at 1,768.56. Page 12.

TRAVEL

■ The treasures of imperial Istanbul. Page 7.

At a Time of Questioning, Botha Seems to Have Few Answers

By Alan Cowell
New York Times Service

JOHANNESBURG — Within the sometimes inscrutable world of South Africa's white politics, this is the season when the nation's elite consolidates itself for the new challenges ahead.

Yet, when President Pieter W. Botha delivered what had been thought of as a major address to his followers the other day, his speech seemed more marked by the gaps it left than by those it filled. His critics suggested that, whatever else the address was supposed to achieve, it left little for a confused white minority to be sure of.

"Worst of all," the English-language newspaper Business Day said in an editorial on Monday, Mr. Botha "has no discernible policy. He dismantles bits of apartheid, but does not know what to put in its place. He both loots and depresses the economy because he does not know what else to do. He tries to share power without sharing it, and to reform without reforming."

Last Friday, Mr. Botha addressed the Transvaal provincial congress of his National Party, the main political vehicle of the 2.8 million Afrikaners, which has exercised power without a break since 1948. The provincial congresses that are held between parliamentary sessions are, by tradition, the time the governing party seeks to reconfirm its mandate to rule from the rank and file.

Mr. Botha was speaking at a time of

NEWS ANALYSIS

doubt and questioning, when those of his Afrikaner followers who fear that his policies of tentative and cautious racial liberalization will be their ruin are being courted by parties farther to the right.

Moreover, since a federal congress of the governing party earlier this year, when Mr. Botha hinted at the possibility of a referendum or an early election, the nation's political commentators have been asking: Will the vote take place at all? Will it be Nov. 26, as the leading Afrikaans newspaper, Beeld, suggested the other day? Or will it be sometime early in 1987?

But Mr. Botha's speech offered few hints. On the question of elections, Mr. Botha chose only to dismiss speculation that had appeared in the newspapers. He also made no allusion to the nation's newest emergency decree, in force since June 12, or when it might end.

That might suggest that Mr. Botha did not wish to address the issues confronting friends and foe alike. And the one message that emerged seemed a rephrasing of a well-worn theme. "The right to continued existence of each group, also the continued existence of the whites," he said, "must be maintained."

"It is not the case that we cannot deliver," he said of his reform program, which has ended some apartheid legislation, but failed to win support from major black leaders. "It is the case that we will not deliver," he continued. "Let there be no doubt about it. Nobody should ever expect from us to confuse reform with surrender."

The message seemed to reconfirm what Mr. Botha has all along suggested since his program of limited racial liberalization began to unfold in August 1984: that its goal, to be achieved by co-opting pliant non-white leaders and by confrontation with radical foes unwilling to be co-opted, is to avert a loss of control by the dominant Afrikaners.

Yet, Mr. Botha seemed to leave many questions unanswered, leading his critics to suggest that solutions to the nation's crisis were proving elusive.

"President Botha may be enjoying the uncertainty created by the now tempestuous rumors of an imminent general election," The Sunday Times of Johannesburg said in an editorial, "but the voters and the country are not."

For several years now, Mr. Botha has warned his followers that they must "adapt or die," that is, offer some acknowledgment of black aspirations, or perish in a flood of revolution and retribution.

Yet the steps he has taken to apply his own dictum have brought neither peace, nor prosperity, nor international acceptance to his land. Since September 1984, more than 2,100 people, the vast majority of them black, have died in the nation's racial conflict.

At the same time, the clamor for sanctions among Western nations has mounted. Both the European Community and the U.S. Congress have approved economic sanctions against South Africa, although President Ronald Reagan said Thursday he would veto the congressional bill.

Such measures by outsiders seem designed most to jolt South Africa's white rulers into a sense of urgency. Yet Mr. Botha seemed last Friday to suggest to some commentators here that his government was unwilling, or unable, to come up with a dramatic gesture that might deliver the nation from its international isolation and opprobrium or out of the grip of repression and revolt.

Mr. Botha last faced a general election in 1981. In 1983, when the constitution was changed to provide representation for people of mixed race and Indian descent, but not the black majority, in a segregated, three-chamber Parliament, he also effectively postponed the next general election, which was then due this year, to 1989. He does not, thus, have to go before the voters for another three years.

The government, Business Day said, "has outrun its mandate" so that "Botha invites growing doubt about the validity of his mandate."

"He set out to reform and has made a tragic mess of it," the newspaper said.

Pretoria further curbs information on unrest and police actions. Page 2.

Paris Assails Australia, New Zealand on New Caledonia Issue

By Michael Richardson
International Herald Tribune

PARIS — The French minister for overseas territories has accused Australia and New Zealand of helping to increase Libyan and Soviet influence in the South Pacific by supporting the independence movement in New Caledonia.

Bernard Pons said Wednesday that a pro-Libyan faction was gaining control of the independence movement. He was alluding to the Kanak United Liberation Front, one of several parties in a coalition campaigning for independence.

"In my mind," Mr. Pons said, "when Australia and New Zealand are advocating independence for New Caledonia, they are advocating independence for a territory that would be under Libyan control."

He added that the Libyans were "a sort of go-between or intermediary acting for the Soviet Union."

Mr. Pons also said that France would not allow opposition from separatists in New Caledonia to delay or disrupt plans for holding a referendum on the future of the South Pacific territory next year.

Mr. Pons said that Australia, New Zealand and the 11 other independent or self-governing countries in the South Pacific Forum were ignoring the wishes of the majority of New Caledonia's people, who want to retain links with France.

Sygma
Bernard Pons

The independence coalition draws nearly all of its following from indigenous Melanesian Kanaks, but is strongly opposed by most European and other settlers who form a majority of the population.

At a meeting in Fiji last month, the forum reaffirmed support for a peaceful transition to an independent, multiracial New Caledonia.

It criticized the center-right coalition government of Prime Minister Jacques Chirac for taking "a significant backward step" away from a commitment to independence by the previous Socialist administration, which was defeated in elections last March.

Officials of governments in the South Pacific Forum contend that if the independence aspirations of the Kanaks are denied, it will create a fertile ground for intervention in New Caledonia by the Soviet Union and Libya.

The Soviet Union signed a fishing agreement with Kiribati last year and are negotiating similar arrangements with several other island nations. They also have greatly extended their naval presence and intelligence-gathering activities in the Pacific.

Conflict last year over the independence issue cost 20 lives and damaged the economy.

Kanaks in the independence movement insist that only Melanesians should have the right to vote in the referendum, scheduled for July 1987.

Mr. Chirac said, however, that all New Caledonians, with the exception of civil servants and military personnel on short-term assignment to the territory, should be given the vote.

Mr. Pons asserted that pure Melanesians made up only 28 percent of New Caledonia's population of 150,000. Other estimates put the Kanak population as high as 43 percent. He described the demands of the independence movement as unreasonable.

The separatist coalition, the Kanak Socialist National Liberation Front, warned early this month that France faced the risk of new troubles in New Caledonia if the Chirac government made no concessions over the referendum.

But Mr. Pons said that not all Kanaks supported the front. He said the referendum would offer the people of New Caledonia the choice between independence and autonomy within France.

While he hoped that negotiations with all interested parties would lead to an agreement on terms for holding the plebiscite, he said that he saw no reason why the French government would not hold it as scheduled even if a minority boycotted proceedings.

At its meeting in Fiji in August, the forum also decided to request the United Nations to put New Caledonia back on a list of territories that are not self-governing, for the first time since the end of World War II.

This move gained further international backing when it was endorsed by the nonaligned summit meeting in Harare, Zimbabwe, earlier this month at the request of Vanuatu, a forum member that is negotiating fishing rights with the Soviet Union.

Mr. Pons gave no sign, however, that France was prepared to take account of international pressure for New Caledonian independence.

He described the attempt to bring the territory under UN scrutiny as unwarranted interference in France's internal affairs and said it would not influence French policy.

The minister said the Chirac government believed that the French presence in New Caledonia was "a stabilizing factor" at a time when the United States and other non-Communist countries have expressed concern at growing Soviet and Libyan involvement in the region.

Mr. Pons asserted that France had deep attachments to the inhabitants of its three South Pacific island territories — New Caledonia, Wallis and Fortuna, and French Polynesia.

He said nuclear weapons testing at Mururoa atoll in Polynesia, which has been vehemently condemned by forum members, was essential for maintenance of an independent French nuclear deterrent.

Mr. Pons said the Chirac government believed that as activities in space become increasingly important, French territories in the South Pacific would be needed as sites for tracking stations and other facilities.

He said that he and Mr. Chirac would visit French Polynesia in early November, a trip analysts say would underscore the Chirac government's South Pacific interests.

In New Caledonia late last month, Mr. Chirac said the government would go ahead with plans to build a new naval base to accommodate French submarines.

Referring to Soviet interest in New Caledonia and the South Pacific, Mr. Pons called the territory "a beautiful aircraft carrier."

WORLD BRIEFS

France Sends Forces to Aid Togo

PARIS (AFP) — French troops and planes are being sent to Togo at the request of the government there after a coup attempt, the French Defense Ministry said here on Thursday.

Togo, which has a military treaty with France, said Wednesday that a force of about 50 rebels had attempted to overthrow the regime of General Gnassingbé Eyadéma. At least 13 persons were killed. Some firing was heard in the capital Lomé on Thursday.

The Togolese authorities have said that the rebels came from over the Ghanaian border, which abuts the city limits of Lomé. The government in Accra, which has frequently been on bad terms with its French-speaking neighbor, has denied that it played any role.

80 Suspects in Pinochet Attack Seized

SANTIAGO (AFP) — The police have arrested about 80 people in two slums in an extensive house-to-house search for suspects in the assassination attempt on President Augusto Pinochet on Sept. 7.

Paramilitary troops and agents of the National Investigation Center searched more than 650 houses and questioned about 700 people in the southern Bandera and San Ramon districts of Santiago, the police said Wednesday.

Other sources said that about 10,000 people, mostly workers and unemployed people, had been checked. Hundreds of people were detained in another raid Tuesday morning in two northern Santiago slums. About 1,000 suspects were rounded up and 106 were arrested last week in a search of La Pintana district south of Santiago.

Karpov Wins 19th Game, Ties Match

LENINGRAD (UPI) — Garri Kasparov, the world chess champion, suffered a third consecutive defeat Thursday when he resigned the 19th game of the world chess championship without resuming play, tying the series score with Anatoli Karpov at nine and a half points apiece. Five games remain to be played.

"I played badly the last game, but I have white in the next, 20th, game and I hope that this was the end of the defeats," the champion said. "I have never had three defeats in a row."

Mr. Karpov, playing white, had a one-pawn advantage and a better position when the game adjourned Wednesday. Two hours before the game was to have resumed, Mr. Kasparov announced his defeat. "I was expecting that," Mr. Karpov said. "The position was completely lost for him. But of course the match is not over; we still have five games left to play."

Greece Cancels Rightist Conference

ATHENS (Reuters) — The Greek government has told the organizers of a conference of European rightists to cancel the event because it might lead to violence, a government spokesman said Thursday.

The conference was scheduled to be held in the northern city of Salonika next week. Jean-Marie Le Pen of France and some 300 other extreme rightists from Europe were expected to attend. A similar conference in Athens in 1984 led to violent clashes between police and leftist demonstrators who were protesting the meeting.

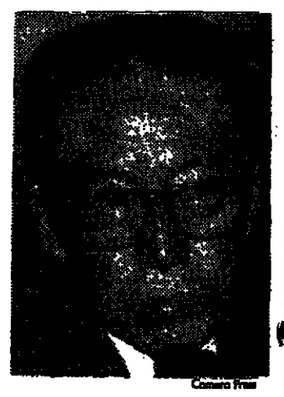
Antonis Kourtis, the government spokesman, said, "We have told the organizers that the conference cannot take place in Salonika or any other Greek town due to the fact that we are in a pre-election period and for reasons of public order." Municipal elections are scheduled to be held in October.

China, Russia Agree to Border Talks

BEIJING (Reuters) — China and the Soviet Union have agreed to resume long-stalled talks on border disputes in what diplomats called an important step toward warmer relations between the two countries.

The Xinhua new agency reported that Foreign Ministers Wu Xueqian of China and Eduard A. Shevardnadze of Russia had agreed during a meeting at the United Nations to resume the talks in 1987 after a nine-year break.

Diplomats said the news was fresh evidence of a growing thaw in political relations between Moscow and Beijing. Relations have been strained by disputes over Afghanistan, Cambodia and troop movements along the Chinese-Soviet frontier.


Camera Press
Wu Xueqian

U.K. Liberals Oppose Nuclear Plants

EASTBOURNE, England (Reuters) — The centrist Liberal Party deepened divisions with its Social Democratic Party electoral partners Thursday by approving a resolution calling for the phasing out of all nuclear power plants in Britain.

The vote, by delegates to the Liberal party's annual conference, followed their opposition on Tuesday to an independent nuclear deterrent, and it was widely viewed as damaging the chances of a centrist alliance in general elections expected to be held next year.

The Social Democrats voted at their conference Sept. 15 to retain both a civilian and a military nuclear capability.

For the Record

Israeli and Egyptian representatives are to meet Monday in Geneva to decide on a final arbiter and a starting date for their conference on the disputed Taba enclave in the Sinai, Israel's ambassador to Switzerland said Thursday. *(AP)*

Cuba has expelled a French and a British journalist. Noël Lorthiois of Agence France-Presse and Robert Powell of Reuters said they had been accused of having quoted Elizardo Sanchez Santa Cruz, an unofficial human rights activist and former prisoner. *(AFP)*

Correction

A table illustrating the American Topics column in editions of Sept. 20-21 incorrectly described the endowment figures of major U.S. universities. The endowment totals were in millions of dollars.

Israeli Raid Points Up PLO Advance on Beirut

By Ihsan A. Hijazi
New York Times Service

BEIRUT — An Israeli air raid has pointed up the fact that Palestinian guerrillas have moved their positions closer to Beirut and the main coastal highway linking the capital with southern Lebanon.

The raid, carried out Tuesday, was seen by military analysts as an indication that the Israelis, while concerned about the new threat from Shiite fundamentalists, were primarily preoccupied with confronting the Palestine Liberation Organization. Israel hopes to prevent the group's guerrillas from rebuilding their infrastructure and army, which were demolished in the Israeli invasion of Lebanon four years ago.

Reports in the Beirut press also said that there has been secret cooperation between Palestinian guerrillas and the Iranian-backed Shiite extremist Hezbollah, or Party of God.

Hezbollah has been carrying out attacks on Israeli troops in Israel's self-designated security zone in southern Lebanon, as well as on its Christian militia allies and the United Nations peacekeeping force.

More than 8,000 Palestinian fighters are now spread out in bases in various parts of Lebanon. The guerrillas, who were forced to leave Beirut in 1982 when the city was ringed by Israeli forces, began to return a year later.

In the fall of 1983, several hundred joined Druze fighters loyal to Walid Jumblat in the Chouf and Aley mountains above Beirut and helped drive pro-Israeli Christian militias out of the area.

They not only remained there but have gradually been moving closer to Beirut. They have now moved into the Druze villages of Aaramun, Shweifat, Aitat and Maarufiyeh on the southeastern outskirts of Beirut.

The Palestinians are thought to want to return to their base at Damour, on the coastal road halfway between Beirut and the port of Sidon. Before the Israeli invasion, Damour served as a main supply and communication base for the guerrillas.

Part of the highway is also controlled by the mainly Shiite movement Amal, which strongly opposes the re-establishment of a Palestinian guerrilla foothold in southern Lebanon.

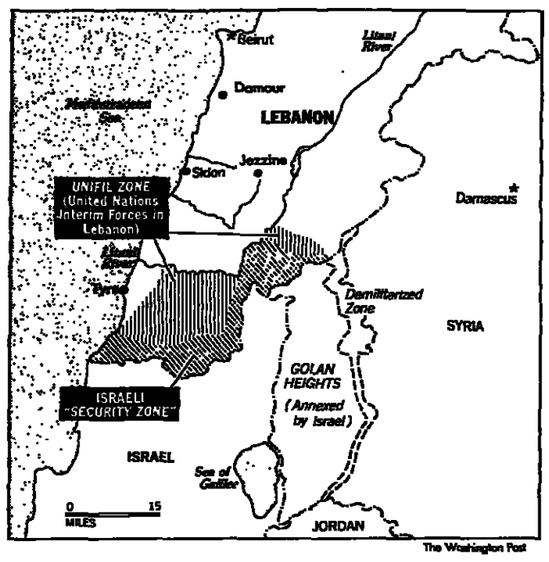
Amal militiamen have frequently clashed with Palestinian guerrillas at refugee camps in Beirut.

PLO leaders have asserted that Israel is planning a major military operation against Palestinian guerrilla bases in Lebanon in retaliation for the massacre of 21 Jews at a synagogue in Istanbul earlier this month.

The guerrillas have been on full alert since two Israeli officials, Prime Minister Shimon Peres and Defense Minister Yitzhak Rabin, threatened action against those responsible for the Istanbul killings.

Palestinians who requested anonymity said the synagogue attack and the hijacking of a Pan American World Airways jumbo jet in Karachi, Pakistan, a few days before were intended to mark the fourth anniversary of the massacre of Palestinian civilians in the Beirut districts of Sabra and Chatila.

More than 900 Palestinians in the camps were killed by Christian militiamen, who were allowed into the camps by Israeli troops.



The Washington Post

■ Iran Accused of Terrorism

William Drozdiak of The Washington Post reported from the United Nations, New York:

Foreign Minister Yitzhak Shamir of Israel said Wednesday that the Iranian Embassy in Damascus had been directing the recent upsurge in terrorist attacks by radical Shiite groups in southern Lebanon against French peacekeeping forces and Israel's Christian allies.

Mr. Shamir said the worsening security situation in Lebanon was due primarily to the growing influence of Iranian emissaries among the Hezbollah who get "money and instructions" for terrorist activities from the Iranian ambassador in Syria.

Declaring that Damascus maintains close ties with the Islamic revolutionary regime in Tehran and also plays host to the renegade Palestinian terrorist Abu Nidal, Mr. Shamir said that "Syria's involvement is very clear" in the support if not the actual conduct of terrorist operations.

"Syria is denying it, but the traces of many terrorist acts in Europe are leading to Syria," he said.

Mr. Shamir, who will become prime minister next month as the Labor Party and Likud Bloc rotate top posts under Israel's national-unity government, said he did not expect Syria to court the risk of a major war with Israel despite its continuing military buildup.

"The Syrians are investing their main efforts in strengthening their army and state openly their purpose one day is to defeat Israel," Mr. Shamir said.

"We think" that they will not "dare to take such steps that would be very dangerous for them, but we have to be vigilant," he said.

Lack of Trust Impedes Political Talks in Seoul

By Clyde Haberman
New York Times Service

SEOUL — For the last few months, South Korean political parties have tried to achieve something rare for this fractious country — agreement, through debate, on a new way to select a leader.

Compromise, however, has been a scarce commodity. The two sides are seriously deadlocked. As a result, politicians, intellectuals and foreign diplomats fear that South Korea may be heading down a familiar road of confrontation, with a threat of street disorders and government crackdowns.

Invariably, each camp says the other is at fault.

Kim Young Sam, strategist for the main opposition force, the New Korea Democratic Party, has said, "If the government keeps opposing democratization, I am sure that we face political catastrophe."

And Lee Jong Ryool, press secretary to President Chun Doo Hwan, has said in turn, "If the opposition goes to the streets and we have troubles, they are the ones to blame for the ensuing instability."

Anti-government leaders say they will settle for nothing but a strong president chosen through direct elections. The ruling Democratic Justice Party is equally insistent on an indirect system in which a prime minister selected by the legislature holds true power.

In principle, the two sides are pledged to ironing out differences peaceably through a 45-member committee created in July to revise the constitution and political system. In reality, mutual distrust is so great that no serious discussion has taken place.

Mr. Kim's party has set Tuesday as the deadline for committee agreement. It has threatened to walk out after that and to take its case "directly to the citizens."

But the party has also declared a political moratorium for the Asian Games, which end Oct. 5, and so the deadline is likely to be extended. Some analysts, especially within the ruling party, predict eventual compromise, saying that the politicians must first be "pushed to the brink" before they can come up with a solution.

Still, South Korea has a history of political intransigence and sudden explosion, and some people see a potential for new disaster.

"In both parties," a Western diplomat said, "the ones willing to settle for half a loaf are losing out at this point."

All legal debate inevitably focuses on the intentions of Mr. Chun, who rose to power in 1980 in a bloody military takeover.

He is an unpopular leader who has never been tested at the polls, and even his supporters are convinced he could never win a direct election. But he has promised to step down at the end of his term in February 1988. Doing that would make him the first South Korean leader to transfer power free of an uprising, coup or assassination.

"If there is anything I really desire, it will be none other than to be praised as the greatest contributor to developing democracy in the nation," he was quoted as having said in a newspaper interview this week.

Under the existing constitution, an electoral college selects the president, and Mr. Chun would find it fairly easy to hand-pick his successor. In fact, some politicians believe he already has decided on another former general, Roh Tae Woo, now party chairman.

At first, the government tried to suppress the opposition campaign for direct elections, placing hundreds of politicians under house arrest to prevent them from circulating petitions in support of direct elections. As pressure mounted, Mr. Chun yielded and agreed to constitutional revision.

But it draws the line at direct elections. Pong Du Wan, a senior party member, has said, "With a direct system, there is a threat of rallies that could inflame passions and lead to disorders."

Some opposition party members also prefer a parliamentary system, he contends, but are reluctant to say so for fear of sparking an angry reaction from constituents.

Opposition politicians say he is probably right. But, at bottom, the anti-Chun forces have no faith that the government would run fair parliamentary elections.

"Trust is the real issue," a foreign diplomat said, "and that is in short supply."

Pretoria Further Restricts Information on Unrest

By William Claiborne
Washington Post Service

JOHANNESBURG — The South African state Bureau for Information said Thursday that "in an endeavor to improve the quality" of its service it was closing its media inquiries center.

The bureau, the only authorized source of information about racial unrest and the actions of security forces, said it was attempting to stem the flow of "unevaluated transmissions of information" through telephone inquiries to the media center in Pretoria, the capital.

It said it would continue to issue its daily "unrest report," a terse, usually bland announcement best known to journalists for its varied attempts to minimize the importance of the preceding day's racial disturbances.

The media center, in the bureau's main offices in Pretoria, has served as the principal official source of information about unrest and security actions since the emergency was declared on June 12.

The bureau said that beginning Friday it would respond only to press queries received in writing or by telex and "then only when in possession of all salient and verified facts."

It said that it would continue an after-hours information service but that duty officers would respond to press inquiries "only in exceptional cases, such as acts of terror."

The bureau said the media center would be reactivated "should the need arise."

A bureau spokesman said the tightening on the flow of information followed weeks of "comment in the media concerning the accuracy of the information on the state of emergency provided by the bureau."

"It would appear," the spokesman said, "that one of the main problems which has arisen in this regard has been the unevaluated transmission of information to the media as a result of telephonic inquiries."

"It has sometimes happened," he said, "that the initial reports received by the bureau have had to be amended as more accurate and evaluated information has become available."

The latest controversy over the bureau's reliability began after the fierce street battles Aug. 26 between security forces and blacks in Soweto, the vast black township southeast of Johannesburg. In the battles, 24 local residents were shot to death. The shootings allegedly followed a hand-grenade attack on policemen.

The bureau's reports of the number of people killed differed substantially from those of witnesses to the shootings, even after local community leaders had issued lists of names of the victims and after reporters had watched the burials.

Later the bureau, headed by Louis Nel, the deputy minister for information, issued a lengthy "clarification" of its procedures.

Saying that it was rendering a 24-hour service "under difficult circumstances" and was attempting to be accessible to the media, the bureau explained the wide discrepancies in fatality totals by noting that initial reports issued to meet reporters' deadlines often had to be updated as new information came in from the security forces.

■ Reagan Pledges Veto

The White House said Thursday that President Ronald Reagan would veto on Friday legislation imposing punitive economic sanctions against South Africa, The Associated Press reported from Washington.

Larry Speakes, the White House spokesman, acknowledged that Mr. Reagan would have difficulty getting the votes needed to sustain the veto. The Senate majority leader, Bob Dole of Kansas, agreed.

17 Sri Lankan Sailors Cited in Ship Robbery

The Associated Press

COLOMBO, Sri Lanka — Seventeen Sri Lankan sailors have been ordered released on bail pending trial on charges that they robbed the captain of a West German cargo ship.

According to the complaint, the men deserted the cargo vessel Hans while it was berthed at an Italian port earlier this month. Before leaving they allegedly took the equivalent of about $4,000 from the captain. Their lawyer said the men had not stolen the money but had demanded their wages.

Israeli Group Is Welcomed By Hassan

The Associated Press

RABAT, Morocco — King Hassan II has received a delegation of Moroccan-born Jews, including four members of the Israeli legislature, the official Moroccan news agency reported Thursday.

Official Israeli radio said one of the Israeli legislators, Rafi Edri, delivered a letter to Hassan late Wednesday from Prime Minister Shimon Peres, but this was not confirmed by Morocco.

The group was led by David Amar, president of the World Council of Moroccan Jews, and included council members from Israel, the United States, France, Spain, Canada, Switzerland, Britain and Brazil.

The Israeli legislators included Mr. Edri, Meir Shitrit, Aaron Abou Hatzira and Yitzhak Peres.

The Moroccan news agency had earlier reported the meeting in Rabat without mentioning the four Israelis.

The Moroccan agency said the group presented an expression of their "attachment and devotion" to Hassan and paid tribute to his efforts to find a peaceful solution in the Middle East.

Hassan met with Prime Minister Peres and Mr. Edri in July. That meeting was denounced by Libya, leading to the dissolution of Hassan's treaty of union with the Libyan leader, Colonel Moammar Gadhafi.

Hassan has long sought to encourage friendly relations between Morocco and the tens of thousands of Moroccan Jews who emigrated to Israel. Moroccan consulates have instructions to issue immediate travel papers to any Moroccan-born Jew who requests them, even those who hold Israeli passports.

Seoul Reports 263,564 Arrests

Reuters

SEOUL — Authorities arrested 263,564 suspected criminals, or one in every 150 South Koreans, in a three-month drive to tighten security for the Asian Games under way in Seoul, the police said Thursday.

Those arrested in the three months before the games, which began Saturday, included suspected hoodlums, robbers, pickpockets, rapists and murderers, the police said. The authorities formally charged 48,333 people, summarily sentenced 76,312 to up to 29 days in jail and are questioning 16,004. The rest have been freed with admonition.

Security is an overriding concern during the games. A bomb attack at Seoul's Kimpo International Airport on Sept. 14 killed 5 persons and injured more than 30.

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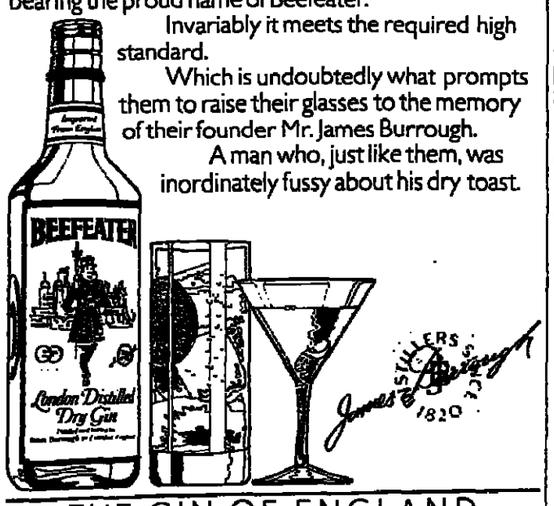

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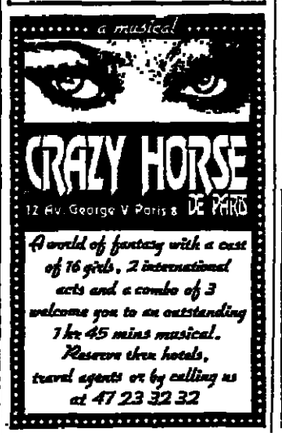

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Discovery of Heads Points to U.S. Black Market in Body Parts

By Lindsey Gruson
New York Times Service

PHILADELPHIA — The discovery of five human heads in a parcel being shipped from here to Denver is one of several recent indications that an underground market may be developing for human organs and cadavers, some medical and legal authorities say.

Many medical institutions report growing difficulty in obtaining organs and tissue needed for teaching and research. The media attention surrounding the discovery of the heads has raised fears among medical officials that it could set back efforts to increase donations of body parts.

In addition, some experts said that they feared that if people perceived medical people as being cavalier in the handling of cadavers it might also affect their willingness to donate organs for transplants, even though that issue is not directly related to this case.

The chemically treated heads were found last month when workers at a United Parcel Service facility in Louisville opened a leaking parcel, marked "aerosol." The police said it had been mailed by a Philadelphia physician to the Colorado Otologic Research Center, a training institute in Denver that has acknowledged buying body parts.

Denver police officers reported finding 25 heads and five arms at the institute. And Philadelphia police officers searching the home and office of the doctor, Martin Spector, a 72-year-old eye, ear and throat specialist, said that they found several frozen body parts and a letter from the Denver school requesting heads, brains and 17 frozen arms, investigators said.

A laboratory worker at the University of Pennsylvania Medical School in Philadelphia told the police he had been selling Dr. Spector heads for $150 and arms for $65 for more than four years, sources close to the investigation said.

The police said the parts apparently came from unclaimed cadavers and from bodies donated to the school. They said they were broadening their investigation to find out if employees at other hospitals in Philadelphia were involved.

Dr. Spector has not been charged with any crime. The state health code forbids shipping state residents' cadavers or body parts outside the state for medical research. It also requires that parts used in research be identified, kept together and buried or cremated in a dignified manner.

Medical officials say there is a shortage of cadavers because of the growth in the number of medical students, who need cadavers for training, and in biotechnology, which uses body parts to manufacture enzymes, hormones and other substances.

Dr. Rolla Hill, a pathology professor at the State University of New York in Syracuse, estimated that, on the average, each of the countries 127 medical schools needs 75 cadavers a year. Some prestigious schools have a surplus of cadavers and purposely make it difficult to donate bodies.

But medical schools and research centers that are less well known, such as the one in Denver, have trouble finding enough bodies. They buy parts and use the unclaimed bodies of paupers, according to school officials and Dr. Robert L. Breckenridge, president of the College of American Pathologists.

In Mount Vernon, New York, the head of a man was missing after his family, deciding not to have a closed-coffin funeral, opened the coffin.

Apryl Salz, a spokesman for the Denver institute, declined to provide the names of any companies supplying the school with body parts. She said that the school found them by advertising and through representatives at medical conventions.

Several medical officials said that they had never heard of such a practice and denounced it as unethical and illegal.

But B.J. Anderson, associate general counsel to the American Medical Association, said that there had been several recent indications of an underground market for cadavers and body parts.

She noted that earlier this year a man was found in London's Heathrow airport carrying a suitcase filled with frozen kidneys. She added that three years ago the Kentucky authorities found several bodies, consigned to a medical school in Puerto Rico, abandoned in a warehouse.

In another recent incident, the head of a man from Mount Vernon, New York, was found to be missing when his family reversed their decision to have a closed-coffin funeral and opened the coffin.

In contrast to organs for transplanting, which must be used relatively quickly, cadavers and body parts needed in research and teaching can be stored for long periods, provided they are frozen or chemically treated. That has created the opportunity for an illicit trade, medical authorities said.

In recent years the shelf life of transplant organs has also increased, however. Since demand for transplants has also grown, medical authorities say the motive and the technology exist for a black market in transplant organs.

Waiting lists for transplants are growing daily. The American Council on Transplantation said there are now about 8,500 patients waiting for kidney transplants, 5,000 for corneas, 400 for livers and 300 for hearts. But since the council lists only those patients who are already cleared for surgery, the need for organs is much greater than those figures indicate.

In recent years there have been a number of controversial, and some say unethical, proposals to increase the organ harvest. These include, among others, a $25,000 tax break for kidney donors and proposals to pay donors $10,000 per kidney.

Some authorities have suggested that the United States should start using a system now used in France. Under it, doctors would take organs from deceased people unless specifically prohibited by a donor's card or the surviving relatives.

But this proposal has aroused strong protests from many religious groups and ethicists.

"You convert the whole medical system into a giant jaws and the individual's only possible response is a yelp of protest," said Professor William F. May, the Carey M. McGuire professor of medical ethics at Southern Methodist University. He noted that many religions associate resurrection with the body and believe there is no afterlife without a complete cadaver.

In addition, a Jewish law, the Kavod Hamet, forbids Jews to do anything that detracts from the dignity of the dead.

Ohio's 'Jolly Old Rogue' Tries a Comeback at 77

By R.W. Apple Jr.
New York Times Service

CLEVELAND — James A. Rhodes won his first election in 1938, and since then he has seldom been out of public office, serving as mayor of Columbus, Ohio, for 12 years, as state auditor for 10, and as governor for 16.

Now, at 77 years of age, after four years on the sidelines, he is on the campaign trail once more as the Republican nominee for governor.

But unless he can pull off an upset even bigger than those he has managed in the past, it looks like the end of the line for Mr. Rhodes, a politician of the old school whose rustic style, blunt humor and contempt for the technological tools of modern politics set him apart.

A recent poll showed the "jolly old rogue," as one of his longtime supporters calls him, 20 points behind Governor Richard F. Celeste, a Democrat, and fading fast. A Republican state senator described the Rhodes campaign as so disorganized that it could pull other party candidates down, and a leading journalist said Mr. Rhodes seemed to have lost his campaigning touch.

This could be the year of the old-timer in American politics. In addition to Mr. Rhodes, a whole raft of onetime officeholders are trying for comebacks.

Among them are former Governor Bill Clements of Texas, a Republican trying for his old job; former Governor Terry Sanford of North Carolina, a Democrat who spent a long spell as president of Duke University and is now running for the U.S. Senate; former Governor Cecil Andrus of Idaho, a Democrat seeking his old job after service as interior secretary in the Carter administration, and former Governor Endicott Peabody of Massachusetts, a Democrat running for the U.S. Senate from New Hampshire.

None of them, however, has Mr. Rhodes's record of longevity, and few if any can match his record of defying the experts. Twice before — in 1962 against Michael V. DiSalle and in 1974 against John J. Gilligan — he was 10 to 15 percentage points behind the incumbent in September polls and yet won in November. He says he will do it again.

At a news conference called after a flurry of newspaper articles suggesting that the governorship race was turning into a rout, Mr. Rhodes was in vintage form. Of Mr. Celeste's insistent calls for a debate, Mr. Rhodes said: "I'll debate him in Marvin Warner's living room." Mr. Warner is a wealthy Celeste fund-raiser whose involvement in a savings-and-loan scandal hurt the governor.

Of Governor Celeste himself, several of whose associates were indicted on corruption charges last spring, Mr. Rhodes said, "He spends his time worrying about London, Lucasville and Leavenworth" — two state prisons and a federal one.

Longtime advisers from outside the state, including Robert Teeter, the pollster, and John Deardourff, the campaign strategist, have urged the former governor to accept Mr. Celeste's challenge to debate, something Mr. Rhodes has not done since 1970, and to start spending money on television commercials to turn the tide.

"The voters don't like Celeste," one of the outsiders said. "He hasn't been above 50 percent in the polls for months, which is terrible for an incumbent. But they like Rhodes even less."

"Jim Rhodes hasn't done anything to challenge the notion that he's a man of the past," said a senior aide to a prominent Republican member of Congress. "A man of the past isn't in a very good position to offer hope for the future in a Rust Belt state that senses that it is turning the corner.

UPI/1975

James A. Rhodes

Evangelist's War Record Questioned

2 Ex-Marines Say Robertson Pulled Strings to Avoid Front

By Jack Nelson
Los Angeles Times Service

WASHINGTON — John Gearhart, a former marine who is a key figure in a controversy over the Reverend Pat Robertson's military service, has supported allegations that the television evangelist used political influence to avoid combat duty in Korea.

Mr. Gearhart backed up on Wednesday most of the allegations concerning Mr. Robertson's military service that were contained in a lengthy letter that was written by another ex-marine, Paul N. McCloskey, and distributed earlier this month to a number of Washington journalists. Mr. McCloskey is a former Republican U.S. representative from California.

In his letter, Mr. McCloskey said that Mr. Robertson, Mr. Gearhart and two other marine lieutenants had been pulled off a Korea-bound ship and assigned to a base in Japan after Mr. Robertson talked frankly of telephoning his father from Japan to seek his intervention in keeping him out of combat.

His father, the late A. Willis Robertson, a Democrat from Virginia, served in Congress for 33 years.

Mr. Gearhart, now a manufacturer's representative in Los Angeles, said that he was with Mr. Robertson, whom he considered "a very good friend," in 1951 when Mr. Robertson called his father from Japan and that "it was generally understood we were pulled off because of the good fortune of Pat's influence."

Mr. Robertson has denied that he asked his father to intervene. But his aides say that he will have no further comment on the matter until he has had a chance to compile statements from other people to rebut the allegations.

Mr. Robertson is considering running for the 1988 Republican presidential nomination.

Benton Miller, a spokesman for Mr. Robertson's Christian Broadcasting Network, said that Mr. Robertson "never called his dad and never asked his dad to intervene in any shape or form. He went where the Marine Corps ordered him to go."

After Mr. Robertson's later transfer to Korea, Mr. Miller said, "He was in a combat zone and was subject to shelling just like anyone else. He was awarded three battle stars. His record shows that."

Although Mr. Robertson's autobiography and material distributed by the Christian Broadcasting Network refer to him as a combat veteran, Mr. McCloskey, Mr. Gearhart and other former marines said that the evangelist had not seen front-line duty.

"Pat was a brilliant man and probably had something to do with intelligence work," Mr. Gearhart said.

"But I'm sure he was not in combat. We came back on the same ship. He was in division headquarters."

Man, Frozen for Centuries, Swept to Sea in Alaska Storm

United Press International

BARROW, Alaska — A storm that battered the northernmost coastline of the United States with 6-foot waves, forcing the evacuation of Eskimo homes, has swept away the frozen body of a centuries-old man found two weeks ago in permafrost.

The perfectly preserved frozen man, estimated to be 300 to 500 years old, was washed out to sea before scientists could do little more than observe what they considered an important discovery, an archaeologist, John E. Lobdell, said Wednesday.

"It's unfortunate for science," Mr. Lobdell said. "It's a real loss. I'm really disappointed."

The storm, which began Sept. 19, pounded the Arctic Ocean coast of Alaska for several days before easing off Wednesday night. Officials calculated damage from the storm at $7.6 million.

The frozen man was found in Barrow, a mostly Eskimo village on the Arctic Ocean coast about 325 miles (525 kilometers) north of the Arctic Circle.

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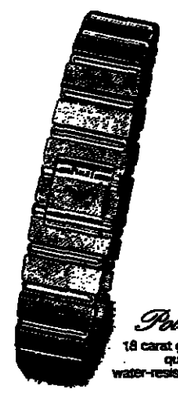

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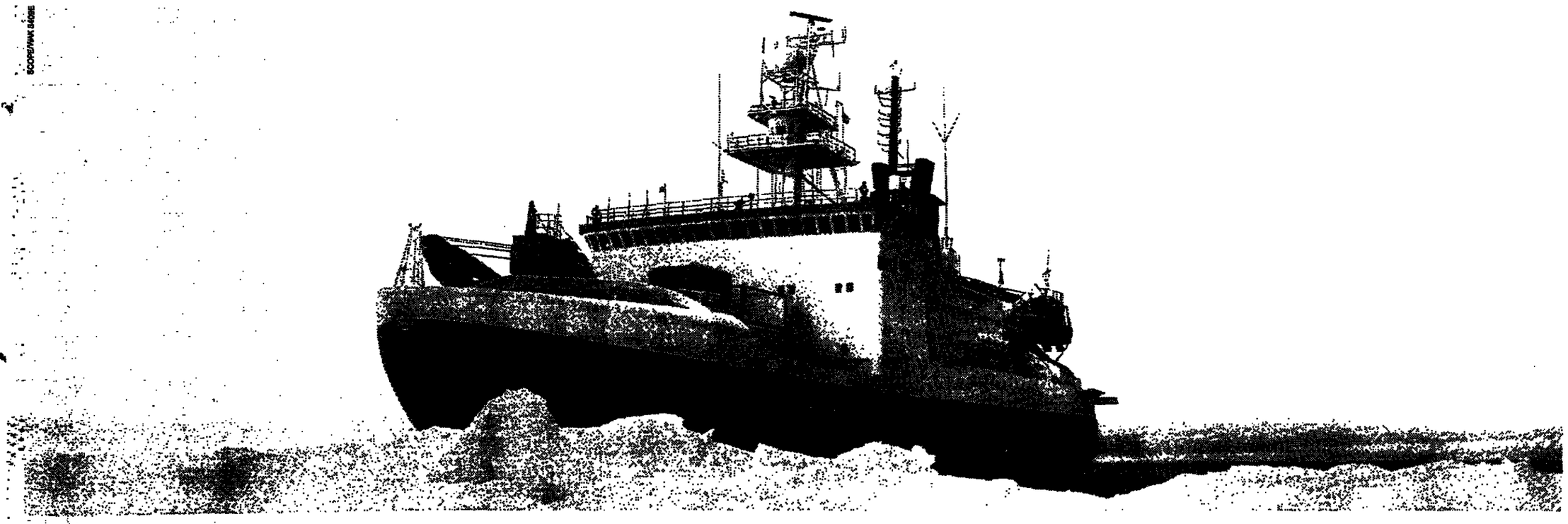

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U.S. Opens Door, Partly, to Soviet Monitors

New York Times Service

WASHINGTON — The Reagan administration has decided to permit Soviet scientific experts to investigate potential sites for monitoring U.S. nuclear weapons tests.

But the administration has said it will allow the experts to visit the area in Nevada where the United States conducts its tests only if two conditions are met, officials said Wednesday.

One condition is that the Soviet specialists must go in an official capacity as guests of the American government. The other is that they must agree to President Ronald Reagan's previous suggestion that they observe and measure a nuclear test to learn more about verification techniques.

In the past, the Soviet Union has rejected the offer to observe tests at the Nevada test site. The Russians argue that nuclear tests should be stopped and that their monitoring of a U.S. test would legitimize testing. The Soviet Union has suspended its tests.

Four Soviet scientists are scheduled to visit the United States under an agreement between the private Natural Resources Defense Council and the Soviet Academy of Sciences. Under the arrangement, each side is allowed to set up seismic monitoring equipment near Soviet and American test sites.

The American group has picked three sites for monitoring Soviet tests and has set up equipment at two. The sites are near Semipalatinsk in Central Asia, where the Soviet Union has conducted underground tests. The Soviet Union has not yet decided if it will allow the Americans to operate their equipment if it resumes testing.

The Soviet Academy of Sciences has yet to select any monitoring sites, and one purpose of the visit by the Soviet experts is to look at potential areas.

Administration officials said that they would grant visas for the Soviet specialists to come to the United States and investigate monitoring sites if they accepted the conditions. If the conditions were not accepted, the Soviet scientists would still be granted visas but would not be permitted to investigate possible monitoring sites.

Thomas B. Cochran, senior staff scientist at the National Resources Defense Council, said, "This represents a reversal of administration assurances" to the council "that the Soviet visas would be handled routinely."

Mr. Cochran said that the aim of the reciprocal arrangement for observing tests was to demonstrate that a test ban can be monitored adequately and to gather geological information about each side's test areas.

Guardian to Renounce Rules Of Political Briefings in U.K.

The Associated Press

LONDON — The Guardian has announced that it is pulling out of "the lobby system," under which politicians and government officials talk to the media without being quoted.

Peter Preston, editor of the liberal daily newspaper, said he had written to Prime Minister Margaret Thatcher's press secretary telling him that from now on, Guardian reporters would attribute what was said at these briefings to "a Downing Street spokesman." An editorial in the Guardian on Thursday said the system "has increasingly fallen into disrepute."

The prime minister's official residence, No. 10 Downing St., is where many of the "lobby briefings" with the press secretary, Bernard Ingham, take place.

The lobby system has come under mounting attack as a channel through which politicians spread tendentious stories without having to take responsibility for them.

The lead in fighting the system was taken by The Independent, a new daily newspaper set to begin publication Oct. 7. The Independent has announced it will not join the system and instead will seek to expose and quote by name those officials who give the briefings.

EUROPEAN TOPICS

Cutbacks to Silence VOA in West Europe

The Voice of America-Europe, which is broadcast in English to Western Europe 24 hours a day, will shut down at the end of the year because of U.S. government budget cutbacks, putting about 40 disc jockeys, producers and programmers out of work.

The program was started a year ago on a $3.3-million budget to counter what Washington feared were "misconceptions" about America among European youth born after World War II. It is carried in six West German cities on cable networks and on FM radio in Paris.

Also dropped were plans for additional broadcasts in French, Italian, Spanish and German at an estimated cost of $16 million annually.

Until last fall, VOA, whose first broadcasts in 1942 were in German and aimed at Nazi Germany, had not broadcast programs to Western Europe since the early 1960s.

Varying Confidence In Europe's Future

PARIS — Of the citizens of 12 European countries, the Finns, Swiss and Dutch have the greatest confidence in the future of Europe, with 67 percent expressing optimism. The French ranked the lowest, at 53 percent, according to a poll published here this month. The poll, by the European Association for Opinion and Market Research, showed that 65 percent of Norwegians and 64 percent of Belgians also were optimistic.

West Germany and France were seen as the countries most willing to work for European unity. The British gave the highest points to West Germany, the French to both West Germany and themselves, and the West Germans to themselves first, followed by France. Britain topped the list of those seen as least disposed toward strengthening Europe, followed by France.

Special Bait Used To Battle Rabies

LUXEMBOURG — An immunization campaign against rabies was started last weekend in Luxembourg, West Germany, Belgium and France, covering a total area of 10,000 square kilometers (3,800 square miles). Forest rangers and hunters began spreading a bait of fish, lard and cereal containing doses of vaccine that immunize animals against the rabies virus.

In the coming months, foxes and other wild animals will be examined to check the effectiveness of the bait-vaccine technique. Similar experiments have been carried out on a smaller scale in Switzerland since 1979, with encouraging results.

In Europe, foxes are the main carriers of rabies. Before baiting started, the most widely used method to slow the spread of the disease was to gas the foxes' holes.

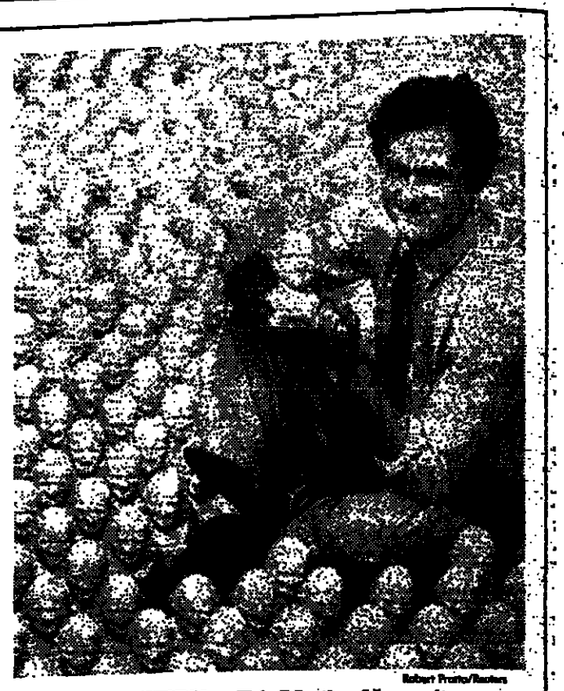
Around Europe

ROME — Frequent volcanic eruptions and earthquakes have failed to discourage Italians from living on the slopes of volcanoes. The 10 towns within three and a half miles (about six kilometers) of the crater of Mount Vesuvius have a total population of 467,913, according to Italia Nostra, a national cultural and ecological watchdog organization. This is eight times more than a century ago, and represents an increase of 40 percent in the last 30 years. Italia Nostra noted that Mount Vesuvius, near Naples, has been dormant since 1944 and that the next eruption was expected to be violent.

LISBON — Regional authorities on Portugal's Algarve coast are planning to crack down on illegal foreign residents, from businessmen to manual workers, who are living and working there without paying taxes. The southern coast has about 10,000 legal foreign residents, according to Cabrita Neto, governor of the Algarve city of Faro. But he said the actual number of foreigners living there is three to four times higher. "We are not going to expel anyone," Mr. Neto said, but illegal residents will have to get residence and working permits and pay their taxes: "It is not fair that Portuguese should be forced to obey the law while foreigners are not."

LOURDES, France — This city, known worldwide for its Roman Catholic shrine, which draws millions of pilgrims each year, will be the site of a four-day Wild West show with cowboys, Indians and country music. It will start in mid-November, after the pilgrimage season that ends Oct. 15.

—SYTSKE LOOIJEN



Robert Pronto/Reuters

PAPAL POTTERY — Eric Martin of Lyon sits among some 10,000 busts of Pope John Paul II that he has produced for a visit by the pope to the area next month.

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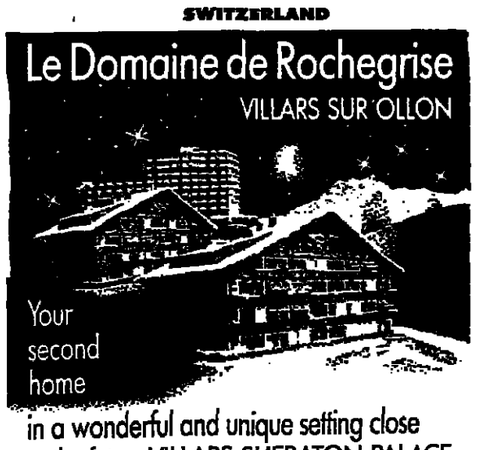

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In Manila, Communist Sees Fading Peace Hopes

By Seth Mydans
New York Times Service

MANILA — A Communist negotiator has warned that chances are narrowing for a peaceful settlement of the 17-year-old insurgency in the Philippines.

"How can we stop fighting unless we lay down the ground rules?" Saturnino Ocampo, the negotiator, asked in an interview on the eve of President Corazon C. Aquino's return Thursday from a nine-day visit to the United States. The interview was conducted in secret at a residence in Manila.

"The prospects of a peaceful political settlement are getting narrower," Mr. Ocampo said.

"The president has been drawn to rely on the military for support, and it seems the liberals in her government are losing by default," he said. "Such a drift does not work in favor of the prospects of achieving a comprehensive political settlement."

Mr. Ocampo said government insistence on a quick cease-fire, without discussion of the Communists' concerns, has raised questions about its sincerity. He said he believed the immediate cease-fire was proposed to Mrs. Aquino by her military officers as a ploy to unsettle the talks.

He also said it seemed Mrs. Aquino was taking a shallow approach to the negotiations that involved a simple cease-fire without taking into account the root causes of the insurgency.

The basic concerns about which he would wish to negotiate, he said, involve land reform, human rights, economic development and the U.S. bases. Under certain conditions, he added, it might be possible to agree on a retention of the two major bases, Subic Bay Naval Station and Clark Air Base.

One of the government's negotiators, Ramon Mitra, said in a separate interview that he was preparing to present the Communists with a take-it-or-leave-it offer of an immediate 30-day cease-fire that they had already rejected.

Mr. Mitra said Thursday that in calling for a halt to patrols as a condition for a cease-fire the Communists were seeking de facto recognition of their control over portions of the country.

"The president is firm in it," Mr. Mitra said. "She wants a cessation of hostilities before anything else. She feels that if they don't agree to this, they won't agree to other things."

The other conditions Mr. Ocampo said he would wish to discuss are a dismantling of the civilian home defense forces, the paramilitary units that have been responsible for a large number of the military abuses; disarming of the private armies that continue to proliferate around the country, and separating local police forces from central military command.

All three are actions Mrs. Aquino has said she favors, but which the military has argued against.

Saturnino Ocampo at a recent press conference.

AQUINO: *New Warning on Revolt*

(Continued from Page 1)

new complications to U.S.-Philippine relations.

But the view here is that Mrs. Aquino has returned as a more seasoned politician and a more self-assured world statesman than the "housewife," as she described herself, who unexpectedly took power after the civilian-military revolt in February.

"She will come back from the trip with a new dimension," said one Liberal Party politician, echoing a widely voiced sentiment here. "She will also be more dangerous politically."

But while Mrs. Aquino's standing clearly was improved by the heavy media coverage here, her trip to the United States may best be remembered for what did not happen at home.

First, there was no attempt at a military takeover of the government in her absence, despite widespread jitters. The army was placed on special alert.

Also, there was no major public confrontation between the two men who were competing for primacy as government caretaker during her absence, her executive secretary, Joker Arroyo, and Vice President Salvador H. Laurel.

A power struggle of sorts erupted over the caretaker issue two weeks ago when Mrs. Aquino named Mr. Arroyo to the job, much to the annoyance of Mr. Laurel.

As Mrs. Aquino departed, the two men appeared laughing together in newspaper photographs after agreeing on how to govern together.

But the dispute brought to light a widening schism between Mrs. Aquino's inner circle at the Malacañang Palace, represented by Mr. Arroyo, and the palace outsiders such as Mr. Laurel who were part of the coalition that brought Mrs. Aquino to power but have lately become estranged from the president.

There were no disruptions by loyalists of the exiled former president, Ferdinand E. Marcos, and the trip removed any fear that Mr. Marcos could return to power.

In Washington, Some Radiant Ladies

Visitors' Heart Isotope Sets Off a White House Alarm

By Cristine Russell
Washington Post Service

WASHINGTON — The list of dos and don'ts for tourists in security-conscious Washington grows ever longer. A new warning from three Ohio cardiologists urges patients who have just undergone a common heart test to steer clear of the visitors tour of the White House or risk being detained by the Secret Service.

Twice last spring, the doctors said, heart patients set off the White House security system while trying to take the public tour. The false alarms were triggered by tiny amounts of radioactive thallium-201 in their bodies left from radioisotope scans for possible heart disease that the two patients had undergone four days earlier.

The two patients, both of them women from Cincinnati who have the same doctor, visited Washington at different times. Both were surprised to be stopped by the Secret Service when they entered the White House grounds.

Drs. Robert J. Toltzis, David J. Morton and Myron C. Gerson at the University of Cincinnati Medical Center described the two incidents in a letter in this week's New England Journal of Medicine.

Dr. Toltzis said that his patients reported being told that they had been found to emit gamma radiation.

Gamma radiation consists of high-energy, short-wavelength rays, which are very penetrating and similar to X-rays. The rays are emitted continuously by nuclear materials such as Uranium-235 and Plutonium-239 that can be used in bombs.

Even if no bomb were present, such materials could pose a serious threat to health if, for example, they were distributed on the White House grounds.

"I was very surprised. It must be a phenomenal security system," said Dr. Toltzis, who declined to identify his patients. He said that the amount of radiation used in the exercise test was 2.5 millicuries, a "very low level." Thallium-201 loses half its radioactivity every 72 hours.

The tests, which are commonly used to detect signs of coronary artery disease in individuals with chest discomfort, involve the injection of radioactive thallium into the blood stream to visualize heart activity during exercise and at rest.

Jack Taylor, a spokesman for the Secret Service, said Wednesday that "it's our policy not to discuss any of our security systems." He added: "We do have systems in place that would detect problems from the people entering the White House."

For the women from Cincinnati there was a happy ending. After their brief detention, "they got to see the White House," Dr. Toltzis said.

PARIS: *Police Arrest 9 Suspects*

(Continued from Page 1)

man, eight persons, whose identities have not been disclosed, were arrested on Wednesday. They included four Lebanese and four French citizens believed to have links to Direct Action, a far-left French organization that took responsibility for a bomb explosion at Paris police headquarters in July.

In addition, a leftist French militant, Frédéric Oriach, was arrested by police on Thursday as he gave an impromptu news conference in Paris's Luxembourg Garden.

Mr. Oriach, who denies charges that he is a member of Direct Action, was freed from jail earlier this year after serving a five-year term for criminal association.

He returned recently from a trip to Syria where, he told journalists Thursday, he went "as a pro-Palestinian militant and a sympathizer of the Arab revolution."

Police suspect Direct Action of giving support to the Paris bombers.

Interior Minister Charles Pasqua said in a radio interview Thursday that police were still convinced that family members and friends of Mr. Abdallah were directly responsible for the bombing campaign.

Police have put out wanted notices for nine individuals, including four brothers of Mr. Abdallah, two of whom, Robert and Emile, were identified by witnesses to the bombing attacks.

All nine turned up in Lebanon shortly after the attacks and claimed to have been there all along.

"We are certain that it is the Abdallah group that committed the attacks in Paris," Mr. Pasqua said, "and each day that passes, the proof confirming their guilt accumulates."

■ No State Suspected

Elaine Sciolino of The New York Times reported earlier from the United Nations, New York:

Mr. Chirac said Wednesday that France had no proof that any government was behind the Paris bombings.

Mr. Chirac, who spoke to reporters after addressing the General Assembly, said authorities believed that one group, probably acting in concert with another, was responsible for the attacks.

"We have never said and I don't think that that group and its accomplices are either assisted or given support by a state," he said. "We don't think this is the case."

■ EC Adopts Measures

European Community interior ministers agreed Thursday to set up a police "hotline" to combat international terrorism, Reuters reported from London.

The ministers adopted measures that included more effective pooling of information about the identities, locations and plans of terrorists. They also agreed to introduce "speedy and secure communications" between their police forces.

Don't Take Hostages, Killers on Cyprus Ask

The Associated Press

NICOSIA, Cyprus — Three convicted killers whose release was demanded by the hijackers of a Pan Am airliner Sept. 5 in Pakistan appealed Thursday for their comrades not to take further hostages in an effort to free them.

The Briton and two Palestinians are serving life sentences for killing three Israelis aboard a yacht in a Larnaca marina last year.

Potency of Marijuana Is Rising, Studies Find

New York Times Service

NEW YORK — Parent groups and drug counselors are cautioning that marijuana, the nation's most widely used illegal drug, is now two to five times more potent than it was in the early 1970s.

Studies conducted for the National Institute on Drug Abuse, a federal agency, by the University of Mississippi have shown a rise in the psychoactive agent in marijuana, THC, from an average of 0.5 percent in 1974 to 3.5 percent in 1985 and 1986, according to the chief of the institute's research branch, Dr. Richard Hawks. The samples of marijuana tested were seized nationwide by the Federal Drug Enforcement Agency over those years.

The highest levels of THC, or tetrahydrocannabinol, among marijuana samples involved sinsemilla, a type of marijuana cultivated to have no seeds and an especially high THC content in its flowering top. Sinsemilla samples often tested at THC levels of 6.5 percent, Dr. Hawks said, and, in a small number of samples, as high as 12 percent.

Experts agree that teen-agers who use marijuana today are more likely to experience extreme highs and suffer ill effects.

The assistant deputy director for research of the New York State Division of Substance Abuse Services, Don Des Jarlais, said: "Parents who smoked marijuana and drove should know it is considerably more dangerous when their kids do it now.

"Parents who maybe smoked a joint and went to class should know that with higher potency there is more disruption of short-term memory, more disruption in the learning situation."

GROW: *Marijuana in U.S. Forests*

(Continued from Page 1)

week, near a road in the Klamath National Forest, with individual plants wired to explosives that would detonate if the plants were touched, Mr. Steensland said.

According to Mr. Dunlop, an estimated 20 percent of the domestic marijuana crop is produced in forest areas deemed "out of control" and too dangerous for the public and rangers to enter.

A bill drafted by the department at the request of the chairman of the Senate Agriculture Committee, Jesse Helms, a Republican of North Carolina, would empower the department to create special drug enforcement teams. It would establish fines and prison terms for possession of firearms or the use of dangerous devices such as booby traps related to marijuana growing or other illegal drug-related activities in the forests.

Mr. Dunlop said the Reagan administration had not given its formal approval to the proposal, which was introduced this month by Senator Paula Hawkins, a Republican of Florida.

Under the bill the secretary could designate Forest Service employees to carry firearms, serve and process warrants, and make arrests, searches and seizures without warrants. The secretary could extend these powers to other unspecified federal employees.

Forest Service agents would be able to pursue suspects outside the boundaries of the national forests and independently investigate violations of forestry laws and regulations.

Eruption of Mount Etna Disrupts Airport, Traffic

The Associated Press

CATANIA, Sicily — Fine volcanic dust and black sand spewed out by an eruption of Mount Etna settled over a wide area around Catania on Thursday, forcing the temporary closure of the airport and causing traffic problems, officials said.

Europe's most active volcano, on Sicily's eastern coast, stopped its activity a day after sending clouds of flaming material about 100 yards (90 meters) into the air. Molten lava streamed down from the active crater on the mountain's northeast side for another several hundred yards Wednesday.

MISSILE: *Moscow Signals a Shift*

(Continued from Page 1)

in strategic arms. The treaty restricts the research, development and testing of anti-missile systems. In addition to pledging to abide by the treaty for a long time, the Soviet Union has also proposed strict treaty definitions.

The definitions, if accepted, would block the testing of anti-missile systems in space. However, the Russians have said the interpretations are negotiable. The United States has asserted that it has a legal right to move to a looser interpretation of the treaty.

But the indication that the Soviet Union was prepared to accept a somewhat shorter commitment to the treaty could open the door to compromise.

Even if the two sides were to agree on the period of continued adherence, they would have to work out how this would be done.

The Soviet Union wants the two sides to forgo the right to withdraw from the treaty for a specified period. The treaty now requires six months' notice before either side can withdraw.

The United States has not explicitly offered to give up the right to withdraw for the specified period.

Instead, Mr. Reagan has offered a plan under which each side agrees to restrict itself to research, development and testing of anti-ballistic missile systems for a five-year period. If the research is successful and one side wants to deploy, there would be negotiations for up to two years on how this should be done. If no agreement is reached, each side would be free to deploy by withdrawing from the missile treaty by giving six months' notice.

In addition to Mr. Gorbachev's statements on the anti-ballistic missile treaty, he also mentioned new moves in the area of medium-range forces.

The Soviet Union has signaled a number of concessions in this area. They include dropping a previous demand that British and French national forces be counted along with forces from the North Atlantic Treaty Organization in an interim treaty and agreeing to a low limit of 100 on the number of warheads based in Europe.

On Wednesday, officials said the Soviet Union had also agreed to the principle, put forth by the United States, that there should be a global limit on the number of warheads on medium-range missiles. The Soviet Union has not suggested what this limit should be. The United States has proposed 200.

SOVIET: *Offer on Daniloff*

(Continued from Page 1)

administration might be considering some compromise involving the 25 Soviet diplomats as part of an overall deal to secure Mr. Daniloff's release without swapping him for Mr. Zakharov.

Until now, U.S. officials, including Mr. Shultz, have insisted there would be no going back on the decision that those Soviet citizens named in the U.S. expulsion order would have to leave by Oct. 1.

The East European sources did not say what "modification" the Soviet Union was seeking in the expulsion order.

Mr. Shevardnadze said said he had given Mr. Shultz "good proposals."

Administration sources said Mr. Shultz's second meeting Tuesday with Mr. Shevardnadze had involved a broad discussion of several possible solutions and the timing of the release of several dissidents in exchange for Mr. Zakharov.

TAX: *House Approval*

(Continued from Page 1)

more fairness by closing off tax shelters that often provide wealthy investors with large deductions. Corporations that report a profit to shareholders would have to pay a tax.

Over the next five years, corporations would pay $120 billion more in taxes, and businesses would lose a major incentive for making investments that create jobs. These changes worry some lawmakers and economists.

"The loss of tax provisions favoring capital income may lead to a decline in investment as farmers and small businessmen choose to repair, rather than to replace equipment and build new plants," said Representative Edward R. Madigan, Republican of Illinois.

Others lawmakers complained that the bill, which over five years would produce the same revenue as present law, would do nothing to reduce the government's budget deficit, estimated at more than $200 billion in the current fiscal year.

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OPINION

Fie to the Customs Fee

How about just a small tariff — not more than a billion or two dollars a year? You would hardly notice it. Taxing imports always seems like such a pleasant way to raise revenue for the government. The new tax could be called a Customs Service user fee. Do you think anyone would really object?

Yes, they would object — and they would be right to do so. The House Ways and Means Committee has done many useful things this year, but its mini-tariff is not one of them. Rummaging around anxiously for ways to diminish the budget deficit, the committee has voted for a tax on all imports, to be set at 0.5 percent of value for the 10 months beginning in December and dropping to 0.2 percent after that. The administration shares the blame for this idea. President Reagan proposed it last winter in his budget, at a lower rate. But the precise rate is not crucial. Such a fee is wrong in principle and would make trouble out of proportion to any benefits.

As the provision now stands, the revenue would be earmarked for the Customs Service. Earmarking is bad practice in taxation, and once this small tax is established there would be constant temptation to expand it. The charge would be assessed on all goods coming into the country, including those supposed to be duty-free, such as the goods arriving under the free-trade agreement with Israel, and under the exemptions provided by the Caribbean Basin Initiative. Countries that have negotiated zero-tariff agreements for various kinds of goods would suddenly find that the tariff was not zero but 0.5 percent. The Americans would assure them, with great sincerity, that the fee was not intended to protect the U.S. market. But foreign shippers, as they paid the fee, might find that hard to believe.

The United States is now leading a worldwide process of persuasion and negotiation to expand trade. That is what the meetings at Punta del Este, Uruguay, were about, and they went well. As the most powerful of the trading nations, the United States sets the atmosphere in which these trade talks will proceed. If it now puts a new tax on imports, it will dramatically undercut its campaign against protectionism elsewhere. America has an immense stake in international trade, and to jeopardize it with the mini-tariff would be wanton.

— THE WASHINGTON POST.

A U.S. Uranium Cartel?

It sounds like an impossible dream: to organize a worldwide uranium cartel so well disciplined that it could raise energy prices — and then get the U.S. Department of Energy to enforce it. Too crude and too obvious? Maybe, but it is not impossible. Thanks to slick maneuvering by Senator Pete Domenici, a Republican from uranium-producing New Mexico, there is a real chance that such a cartel plan will become law. It is up to the Senate to stop it.

Senator Domenici's proposal would require the president to negotiate an agreement with the major uranium-producing countries to limit their sales in America to half the market. If negotiations failed, electric power utilities would be permitted to buy only half their uranium from foreign suppliers. According to Thomas Neff, an analyst at the Massachusetts Institute of Technology, the restriction would double domestic uranium prices. And that would raise electricity costs by as much as $800 million over the next five years.

Mr. Domenici says this drastic measure is justified by security considerations. The bottom has fallen out of the domestic uranium industry since the mid-1970s, he notes. Unless the industry wins protection, the United States will become dependent on foreign uranium producers. That is true, but it has little to do with national security. As Clayton Yeutter, the president's trade negotiator, points out, the only uranium affected is fuel for electricity production; the country continues to produce all the uranium it needs for nuclear weapons.

The market share and profitability of domestic uranium has fallen, because low-grade U.S. ores cannot be mined competitively. But increased dependence on foreign fuel is nothing to worry about. America's major foreign uranium suppliers are Canada and Australia, close allies. In extremis, domestic mines could easily be reopened.

If national security is not at risk, why was Mr. Domenici able to slip his plan through the Energy Committee by a lopsided 14-to-3 vote? Mostly because he was shrewd enough to avert opposition by devising a big carrot for the utility industry. The accumulated waste, or "tailings," from four decades of uranium mining has left America with a big cleanup job. Under current plans, utilities are expected to pick up 55 percent of the cost. Mr. Domenici's bill would cut that to 30 percent, with the Treasury picking up the difference.

The net effect of this cartel, then, would be to raise the price of uranium at the expense of the taxpayers. That may not bother the Senate Energy Committee but it ought to outrage the Senate and the public.

— THE NEW YORK TIMES.

Controlling Currencies

In the year since the agreement at the Plaza Hotel in New York, the exchange rate of the dollar has declined with a steady and stately dignity. In the Plaza meeting, the governments of the world's five major financial powers declared that the dollar's value was too high and had to come down. Since then, its price against the Japanese yen has fallen by more than one-third, and against the Deutsche mark by nearly as much. Should you take it as proof that governments exercise sure-handed control over their currencies' exchange rates?

Hardly. It is not entirely clear why this devaluation has been such a successful operation, but some of the circumstances lie beyond any government's control. The Plaza agreement had the effect of crystallizing a consensus among traders and investors that the dollar was overpriced and would fall. In this case, the dollar already had been coming down, hesitantly, for half a year before the Plaza meeting. The five governments were pushing it in the direction in which it was already moving.

Governments certainly can affect exchange rates, but only by methods that affect the growth of their national economies. The flows of capital that currently set the rates are highly responsive to changes in interest rates. The American rates used to be higher than those in Japan and West Germany, but reductions in America have greatly narrowed those differences. Adjusted for inflation, rates are now higher in Germany than in the United States. That has kept the dollar moving down.

But it has also created intense friction between the United States and the other countries. The striking thing about the Plaza meeting was the demonstration of tight and effective cooperation among the five countries represented there. That cooperation has come unraveled over the summer. The United States wants Japan and West Germany to keep reducing their interest rates as insurance against recession; they want to keep their rates at present levels as insurance against inflation.

Last weekend, after a meeting in Scotland, the 12 countries of the European Community declared, in a German accent, that the fall of the dollar had gone far enough. There was a suggestion that they might try to prevent any further drop. The United States thinks that, unless they speed up their growth rates and increase their imports, a further drop in the dollar will be necessary to cure the American trade deficit. This sharp and unusually open dispute will evidently be the focus of the International Monetary Fund and World Bank meetings here in Washington next week.

— THE WASHINGTON POST.

Other Comment

Progress at Stockholm

Arms control measures do not in themselves enhance anyone's security — this depends very much on what is in them. But unless negotiations bear fruit from time to time, those taking part will lose faith and may even stop trying.

— The Times (London).

For the first time since World War II, the Soviet Union has agreed that other countries can come and check when they think the reality is not in accordance with the rhetoric. So there is a chance to pierce the Potemkin-like façade. This lays the foundation for returning to the original aims [of détente]: The strengthening of mutual confidence between systems that are diametrically opposed, but in which the peoples know that their differences can be solved only through dialogue, not through violence. That the result has been achieved with a degree of realism and reasonableness that had been missing in relations with Moscow brings not only satisfaction but optimism on current and future negotiations between Washington and Moscow.

— NRC Handelsblad (Rotterdam).

If the decisions taken in Stockholm prove effective, similar pacts could be made on the deployment of Euromissiles, long-range missiles and chemical weapons. So we should warmly welcome the signature of this convention, which may mark — why not? — the beginning of a different kind of dialogue between the mighty of the earth.

— El Pais (Madrid).

The Stockholm conference dealt only with confidence-building measures, but the really important decisions on arms control will be taken in Geneva and Vienna. It will not be until the Soviets show that they are prepared to accept a much more complicated and rigorous on-site inspection and verification scheme that a real breakthrough will have been made in disarmament.

— The Financial Times (London).

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Time to End U.S. Sanctions and Encourage Warsaw

By Stephen J. Solarz

WASHINGTON — The recent release of political prisoners by Poland is a tribute to the resilience of the Polish resistance and demonstrates a recognition on the part of the Jaruzelski government that at least some degree of national reconciliation is a necessary condition for solving the country's many problems.

At this moment when the government and society in Poland are exploring the basis of a new relationship, the United States should move quickly to encourage further progress on human rights and economic reform. Specifically, it should lift the remaining sanctions — denial of most-favored-nation tariff status and a prohibition on government-guaranteed credits — that were imposed after the declaration of martial law.

A failure to respond would forfeit the United States's best chance of exerting its influence. The Jaruzelski regime would continue to place the blame for Poland's dreary economic situation not on the government's own ideology and incompetence, where it belongs, but on U.S. sanctions. And Poles friendly to the United States, who now believe that further steps toward Polish-American normalization are overdue, would conclude that the United States has abdicated any role in their future.

Sanctions were the appropriate American response to the imposition of martial law in December 1981. They demonstrated that Washington was not prepared to deal with the Jaruzelski regime on a business-as-usual basis, and enabled the United States in a highly visible way to declare solidarity with Solidarity.

But five years later, the point has been made. Polish authorities have taken steps to alleviate some of the more conspicuous features of their despotism. Conditions in Poland compare favorably with those in most other East European countries. The regime in Warsaw still tolerates a flourishing underground press, a measure of outspoken criticism and an independent church.

The United States now finds itself in the anomalous position of according Romania and even the Soviet Union more favorable treatment in some regards than it offers Poland, although from a human rights standpoint the situation in Poland is better than in either of those nations. This paradox has been noted, and not to U.S. advantage, by the Polish people.

I recently returned from four days in Poland, where I met with senior officials of the government and with Cardinal Jozef Glemp, Lech Walesa and others who have distinguished themselves by their courage and convictions. Most conveyed the same message: It is now time for the United States to lift the remaining sanctions, particularly in the context of a willingness by the Polish government to release its political prisoners.

If the Polish people, who welcomed American sanctions when they were imposed, still favored their continuation, Washington should think twice before rescinding them. But in view of their apparent desire for the removal of what the people increasingly see as discriminatory measures, a failure to do so — now that the political prisoners have been released — risks alienating the very people the United States seeks to aid.

The establishment of a dialogue between government and society is the direction the current regime claims it wants to go. The United States would have a better chance of encouraging movement by lifting sanctions than by maintaining them.

Rescinding sanctions does not deprive Washington of leverage in Warsaw. If the prisoners just released were to be rearrested, sanctions could always be reimposed. In any case, removing the prohibition on trade credits is not the same as extending new credits. Warsaw's desire for U.S. credits could be made contingent on further progress toward the goals the United States seeks.

Solidarity's fate suggests that restoration of genuinely free trade unions is still rigidly opposed by the Polish regime and its Kremlin sponsors. Even so, it may be feasible to speak of working for incremental progress toward a pluralism in which a certain independence is permitted, not just for the church, which already enjoys considerable autonomy, but also for trade unions, various kinds of clubs and academic associations.

A reduction in censorship and greater opportunity for the expression of opinion may also be possible. Such developments would make life more bearable for the Polish people, and would strengthen Polish society in its efforts to carve out greater autonomy from a repressive regime.

The writer, a Democratic representative from New York and a member of the Foreign Affairs Committee, contributed this to The Washington Post.

Poland: The Fight Goes on, but in Sober New Ways

By William Pfaff

PARIS — The dissident historian Adam Michnik, celebrating the recent liberation of most of Poland's political prisoners (including himself), made a very Polish remark. It was, he said, "a moment of pure happiness," but, "since we are in Poland, it is a happiness without perspectives."

What is striking about Poland's situation today, however, is quite the opposite. Once more things are moving. The military government's abrupt release of its prisoners was meant to be seen as evidence of authority and confidence. The interior minister said that "we hope that Poland will remain a country without political prisoners."

The condition set by the government for Poland's remaining without political prisoners was that the opposition give up illegal activities. The government proposes a consultative council in which the views of the opposition might be heard. The Roman Catholic Church has declined to take part in such a council. It remains to be seen whether lay Catholic leaders or others from the opposition will accept, and if so, on what terms.

A phase has ended in the enduring struggle Poles wage against the fate geography, or geopolitics, has imposed upon their nation. What will come now is unclear. The last 10 years, however, have changed the quality of political life in Poland.

First, the authority of the Communist Party has been broken. Mass resistance to rule by the party took its contemporary form 10 years ago with the formation of KOR, a committee of intellectuals, including Mr. Michnik, who were determined to defend imprisoned workers. This was followed by the Gdansk shipyard strikes and the creation of Solidarity. This movement so decisively undermined party authority that the army pushed the party aside and took control in 1981. General Wojciech Jaruzelski has more in common with Poland's prewar military dictator, General Jozef Pilsudski, than he has with Mikhail Gorbachev.

Second, a new conception of revolution was articulated by the Poles, while an old national strategy was revived. The new idea was that of a "self-limiting revolution," which deliberately holds back from an ultimate challenge to the government because it recognizes the danger of Soviet military intervention.

Indeed, it implicitly acknowledges that the Soviet Union, concerned for its own security, has a reasonable interest in who governs Poland. This realism has provided a dramatic contrast to the revolutionary romanticism — on occasion, the suicidal romanticism — of Poland's past.

The strategy revived was that practiced after the 18th-century "partitions" of Poland by Prussia, Austria and Russia, and again during the Nazi occupation. Mr. Michnik has called it "the anti-totalitarian self-organization of society."

Social and cultural structures have been put into place that parallel the official ones and, in crucial respects, make the official ones irrelevant to the real life of the country. Thus, not only religious activities but teaching, research, theater, publishing and journalism go on outside the official system — as, of course, do the labor and political activism conducted by Solidarity.

Poland remains a Communist state but it can no longer a true Communist society. Its government professes the principles of Marxism-Leninism and conscientiously observes the terms of the military and economic alliances with the Soviet Union. The way society works is something else. Poles practice what the dissidents call "spiritual freedom" within a state system that denies political freedom.

Mr. Michnik observes that, for a time, Poles were able to believe in the possibility of reforming communism. This was after Stalin's death and the return to power in 1956 of Wladyslaw Gomulka. It proved an illusion. The idea of a reformed communism was dashed for all East Europeans when the Soviet Union invaded Czechoslovakia in 1968.

Since then, the Poles — both those in government and in the opposition — have tried to find ways to live with the problem of having the Soviet Union on the border and Soviet troops inside the country. The Solidarity years advanced that search. They have provided important lessons for other countries. There have been lessons for the Russians as well, should they have the wit to listen.

Two things are sure. The first is that Poland will never become a Communist society. That is the reality Moscow must live with. The second is that, given its geographical situation, Poland must accept the political consequences of existing on a frontier of intensely felt Soviet insecurity.

Most of Poland's dissidents have recognized the latter just as fully as has General Jaruzelski himself. If both these essential facts were grasped in Moscow as well as they are in Warsaw — and Gdansk — all else could prove mere detail.

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Too Much Pressure Will Hurt the UN

By Alan L. Keyes

The writer is assistant U.S. secretary of state for international organization affairs.

WASHINGTON — The United Nations is facing a crisis. The question is: what kind of crisis?

Critics of the United States, asserting that the crisis is financial, are quick to accuse America of using its financial clout to bully the organization. The United Nations, they charge, faces a financial crisis because the United States, responding to or exploiting domestic pressures, conveniently refuses to pay its fair share of UN expenses.

In fact, the crisis is one of reform. The root causes of the crisis are political and bureaucratic, and the organization's potential budgetary shortfalls are only one symptom of that crisis. Fortunately, United Nations members now have taken steps in the direction of reform.

But recent additional cuts in American funding for the United Nations that have been proposed in Congress are ill-timed and, however well-intentioned, may actually undercut reform.

The democracies in the United Nations no longer can tolerate the adverse consequences of the imbalance between power and responsibility, between voting majorities and financial contributions, between obligations and benefits.

The central question facing the organization is whether its members can collectively overcome parochial national and regional interests and muster the political will necessary to evaluate the United Nations's problems and adopt measures sufficient to solve them. The answer to the question, surprisingly, may be yes.

For nearly six years, the United States has insisted that the United Nations adopt serious institutional reforms that address the principal concerns of major donors. Impatient with an apparent lack of response to these efforts, Congress last year forcefully expressed its concern by mandating that specific cuts in America's assessed contributions be implemented beginning Oct. 1, 1986, if the United Nations did not respond.

Further funding cuts would reduce American leverage at the UN.

This congressional pressure was critically important in convincing the organization to focus attention on reform. A group of experts appointed by Secretary-General Javier Pérez de Cuéllar to propose specific measures has produced a detailed report that includes an unusually candid and incisive analysis of the United Nations's problems as well as concrete recommendations for solving them.

While certainly not providing everything that the United States had hoped for, the report by these experts from member nations, known as the Group of 18, provides a rare opportunity to put the key budgetary and reform issues on the table at the new session of the General Assembly and to demand results.

The Group of 18 represents a cross section of UN membership. The seriousness with which it approached its work cannot be faulted. As a result, the United Nations has reached a point where it appears that the will may exist to achieve fundamental change.

If the concrete proposals in the report — particularly those aimed at establishing a process based on consensus to reconcile budget and program decisions — can be adopted, the Reagan administration will have a sound basis for asking Congress to restore proper funding.

But the leverage that America gained with last year's congressional restrictions is now threatened by the additional cutbacks recently approved by the House and Senate appropriations committees.

While a reasonable amount of pressure can and has produced the momentum for reform, further steps at this critical time, especially if they appear vindictive or destructive, will hurt that momentum.

The administration's opposition to the new, devastating cuts must not be mistaken as a signal of change in policy. Mr. Reagan remains intent on convincing the United Nations of the necessity of producing results. But if the United States is seriously committed to positive change and to serving its own interests, then it must use leverage responsibly. If not, the entire reform effort at the United Nations will collapse, and once again critics will blame the United States.

The New York Times.

LETTER

On Reforming the UN

In "A Chastened UN Deserves Full Support" *(Sept. 15)*, Tom Vraalsen refers to the Group of 18's recommendations as the beginning of UN reform. Yet, as he says, the group did not reach full agreement on procedure for drafting the budget. If 18 politically and geographically representative experts from member states cannot agree, how will the General Assembly, with representatives of 159 states, be able to do so? Unless a solution can be found to this basic problem, the UN crisis will continue.

MARJORY DAM, President.
Federation of International Civil Servants' Associations, Geneva.

Reagan's Ticking Clock . . .

By James Reston

WASHINGTON — President Ronald Reagan is twisting and turning these days in his relations with the Soviet Union, to the irritation of both Pravda and The Wall Street Journal, so maybe he is edging in the right direction.

He is rejecting the extremes. He is refusing to make a sharp either-or choice between Nicholas Daniloff and Mikhail Gorbachev, between Secretary of State George Shultz and Secretary of Defense Caspar Weinberger, between what he said last month and what he said this month, or between demanding everything while getting nothing and demanding less but getting something. In short, he is learning the first rule of politics: that you do have to choose between the essential and the not-so-essential.

The president rebuked Moscow for making a hostage out of an innocent American journalist; but added at the United Nations that recent U.S.-Soviet arms control talks might mark "the beginning of a serious, productive negotiation." "All of this," he said, "gives me hope."

Eduard Shevardnadze, the Soviet foreign minister, while characterizing the president's speech as "regrettable," added: "Lately, encouraging outlines of meaningful agreements have been emerging. A summit meeting is also a realistic possibility. We could move forward rather smoothly if that is what the U.S. side wants."

Mr. Reagan has addressed the UN General Assembly five times, and each, excepting the 1985 speech, has been more conciliatory than the one before. In 1982 he listed in the toughest terms the Soviet "record of tyranny," accused Moscow of eroding the confidence needed for arms negotiations and condemned the Soviet Union for supplying chemical weapons for use in Laos and Cambodia.

His 1983 speech was milder. He stressed that "a nuclear war cannot be won, and it must never be fought," and while he regretted Moscow's rejection of his "zero option" nuclear proposal, he added, "I still haven't given up hope that the Soviet Union will enter into serious negotiations."

This speech was made three weeks after the Russians shot down the South Korean airliner, but as in the Daniloff case, the president condemned the Soviet action while defending continued efforts to get the arms race under control.

Then, in 1984, Mr. Reagan said: "We are ready for constructive negotiations with the Soviet Union." He added, "We do have principles and we will stand by them, but we will also seek the friendship and good will of all, both old friends and new."

In 1985, though preparing for his first meeting with Mr. Gorbachev, the president was sharply critical of the Russians as the chief agents of discontent in the world, and condemned Moscow's interventions in Afghanistan, Nicaragua and elsewhere. At the same time, he looked forward to a "fresh start" in his meeting with the Soviet general secretary.

Thus it is not quite accurate to say that his latest speech was much more temperate than ever before. His language was more temperate, but he has always traveled on this double track: roaring against Soviet violations of human and sovereign rights while offering to negotiate a verifiable arms treaty.

The president has been criticized for wasting chances for negotiations in his first term, but in fairness, three Soviet leaders died after Mr. Reagan came to the White House, and he had no decisive leader to talk to.

Under Mr. Gorbachev, and facing a stronger U.S. defense, Moscow is now accepting Mr. Reagan's agenda for reducing nuclear arms instead of merely controlling them. He has accepted the principle of on-site inspection at the Stockholm conference and has indicated a willingness to talk about repairing Soviet relations with China, Japan and Israel.

This has not persuaded those in the administration who doubt that the Russians would keep their agreements even if they swore to them, but the president has seen enough change to make him think that maybe — just maybe — he can find some way to get out of this atrocious tangle.

He is well aware of Moscow's vocabulary tricks, being pretty good at this game himself, but there are limits to his inquisitorial zeal, and he hears the ticking of the clock. When a man reaches 76 and faces retirement and even graver nuisances, he is inclined, if he is wise, to pay a little more attention to time and to his wife, and the informed gossip here is that Nancy Reagan would like to see her guy leave the White House with more than a wave and a smile.

The New York Times.

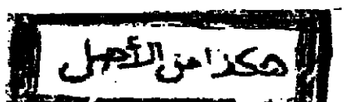
IN OUR PAGES, 75 AND 50 YEARS AGO

1911: 400 Die on Ship

PARIS — While lying at anchor in Toulon harbor [on Sept. 25], the French battleship Liberté caught fire and blew up, carrying to destruction 400 of her officers and men. All that remained of the fine vessel was a shapeless mass of torn and twisted steel emerging like a forbidding black rock from the surface of the sea. Not only was every soul on board her wiped out of existence, but death and destruction were spread by the explosion on board the other vessels of the fleet anchored in the vicinity. Exactly what took place on board the battleship is not yet clear. Reveille had been sounded on board the vessels of the fleet, when signals were made that fire had broken out on board the Liberté. A few minutes later three explosions were heard. Then, with a terrific roar, the whole vessel suddenly blew up and the wreckage sank.

1936: U.S. South Restive

ATLANTA — Widespread social unrest in the South has become more noticeable with the outbreak of new disputes in numerous states. In Little Rock, Arkansas, the indictment of a deputy sheriff on charges of holding Negroes in slavery promises to become the rallying point of labor organizations seeking to prove that peonage and slavery exist throughout the cotton belt. The Southern Tenant Farmers Union has made charges that in Mississippi local officers of the Works Progress Administration are helping plantation owners to force men and women into the cotton fields at wages below standard by refusing them food on any other terms. From the East Arkansas cotton fields to the Carolinas, business and industry are troubled by strikes and threats of strikes implied in drives for union organization.



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INSIGHTS

In Sudan, Time Refuses to Heed the Reporter's Calendar

Quick Zip South Into Rebel-Held Desert Becomes Harrowing 7-Day Lesson on Life, Death and War

By Blaine Harden

Washington Post Service

BOMA, Sudan — It was to have been the journalistic equivalent of a surgical strike. We would zip into rebel-held Sudan late Monday, grab an interview with the seldom-seen rebel boss, Colonel John Garang, and zip out again Thursday. All this with plenty of time to write a nice weekend piece.

It did not work. We of the international press, with our imperious expectations and our all-important deadlines, had not reckoned with the character of Sudan, a 30-year-old country that has known 20 years of civil war. Once one steps off an airplane in southern Sudan, one zips nowhere.

Our surgical strike stretched into a seven-day tutorial on African guerrilla warfare. The course came complete with dizzying hunger, six bone-slapping days in the 100-degree sun, a major tropical storm and a water supply usually reserved for lions.

We took all-night rides in the backs of open Russian trucks, battling for seats with rebel recruits who had not yet learned how to set the safeties on their weapons.

We pondered the mysteries of Russian diesel repair with a barefoot Dinka driver, who spoke no English, had no tools, did not appreciate our input and could not fix the truck.

Toward the end, we feared — and for a few hungry hours even hoped — that we would die.

Our chartered propjet dropped us off on Sept. 15 at Boma, a collection of thatch huts in tsetse-fly country. We were six: a correspondent from The Associated Press and one from the Munich daily Süddeutsche Zeitung, a two-man crew from Cable News Network of the United States, a photographer from the French photo agency SIPA and myself.

When we arrived, Colonel Garang, leader of the Sudan People's Liberation Army was not around. Our host, Joseph Oduho, a senior adviser to the rebel army, said we would need to drive 8 to 15 hours to find "the chairman." The truck that would transport us, he said brightly, was not around either. It was expected "soon."

Twenty-four hours later, our truck growled out of Boma at 10 miles and hour on a rutted, muddy road. The ensuing eight-hour ride, which at the time seemed bumpy and endless, seems now — in light of what happened later — like a dreamy evening's drive on the George Washington Parkway outside Washington. The truck did not break down. It did not rain. We had fresh water. We polished off a bag of candy bars. The driver was cheerful. His truck crushed a few score rabbits made stupid by the truck's headlights.

Wednesday's work began at dawn when we were awakened by a bearded rebel lieutenant. He directed us to move our camp atop an almost shadeless hill. When we had completed our move, the lieutenant said: "The chairman is busy. He will see you later."

We busied ourselves, for most of the next 30 hours, looking for shade. At night, of course, there were other diversions. We reassembled our rebel-erected tent after it collapsed in a brief, but violent, thunderstorm. Besides the day's sun and the night's rain, there were bottle flies, biting ants, malarial mosquitoes and, circling above us, vultures.

Agence France-Presse

Colonel John Garang, the rebel leader, in the desert near Malakal, Sudan.

Like the run-over rabbits made stupid by Russian headlights, we were rendered senseless by the heat. Conversation quickly turned insipid. It was dehydrating to open one's mouth. Reading was futile. I had brought along Flanbert's "Sentimental Education," hoping to combine guerrilla reporting with bit of cultural edification. In six empty days, I read a total of 42 pages, coming to an abrupt stop when Monsieur Frederic Moreau, Flanbert's spineless hero, goes to a fancy supper. "He had 10 sorts of mustard to choose from. He ate *daspachio*, curry, ginger, Corsican blackbirds, Roman lasagna; he drank extraordinary wines, *lip-fraoli* and tokay."

For our own supper, we on the shadeless hill were offered two rebel army goats. They were small, young, sweet-faced and were offered alive. We declined, not wanting to be a partner to death. We self-righteously opted for peanut butter and mint tea. The soldiers who had brought us the goats did not quibble with our decision. They killed the goats and made some stew.

We kicked off Thursday — the day our surgical strike was supposed to end, the day the plane was coming to Boma to fetch us — by bawling out the bearded lieutenant. He said he was sorry, but the chairman was still busy.

LATER that morning, Captain Wanji, chief of logistics, came up from his well-shaded riverside base camp to our hill to tell us about the vagaries of rebel warfare.

"You are at the front, anything can happen at any time," the captain said. "This is a guerrilla war. We do not have helicopters or highways like you Americans have for your wars."

Six hours later, Colonel Garang granted us a two-hour interview. He ordered his troops to march around and run through a river for the photographers. He asked that we send him clippings, photographs and videotapes. Of course we would, we all lied. He ordered a truck to take us back to Boma.

The evening was blessedly cool, and there was no sign of rain. We had eaten almost all our food, drunk nearly all our water. But we had had our interview and were scheduled out of Boma in the morning.

Like the rest of us, Gary Strieker of Cable News Network was ebullient. He spoke with pity of a lawyer friend back in San Francisco, an office-bound man who sits all day and moves paper around on his desk. That's not the life for us, we all agreed; give us adventure.

In the back of the truck, besides the journalists, were 17 soldiers. After a couple of hours on the road they jumped out to go on bush patrol. To our horror, however, 35 other soldiers materialized from the bush and squeezed into the back of the truck. Many of these soldiers were in their mid-teens, most were barefoot, all had machine guns. The rear of the truck could comfortably seat about one-quarter of the passengers who began bumping toward Boma.

A shameless game of seat-stealing commenced. The slender Dinka and Toposa guerrillas fought with elbows, knees, buttocks and shoulders for position. The banana clips on their AK-47s proved especially useful for leverage. Inexorably, but not without a lot of screaming, we lost ground.

"Why must you sit on me? Your gun is pointed at my face," complained Stefan Klein of Süddeutsche Zeitung, his German-accented English booming out to the passive faces of the rebels, who continued to muscle for position.

IT started to rain — a sprinkle at first that became a shower that became a bona fide tropical downpour. There was lightning all around us, ear-splitting thunder, gale-force winds. The rear of the Russian truck became a dripping, muddy mass of silent soldiers and grumbling journalists, ankle deep in water, fighting for a seat.

Then one of the soldiers' AK-47s went off. Fortunately, it was not the one pointed at Stefan Klein's face. It was the one (pointed straight up) next to the left ear of the Cable News Network sound man, Kurt Reister. The truck stopped, and the culprit with the offending machine gun was given a stern talking to. But he and his weapon soon returned to a position near the left ear of the skittish sound man.

Suddenly the truck stopped dead. It was midnight. The storm raged on. Thomas Haley, the SIPA photographer who knew what everyone else aboard the truck knew about diesel repair — nothing — went up front to give counsel to the Dinka driver. Since they did not share a common language and had no idea what to do, they argued for a while, looked mournfully at the engine and gave up.

For the rest of the night, we journalists wrestled the soldiers for space and waited for dawn.

On Friday morning, we — soldiers and newsmen alike — turned for guidance to a bearded rebel lieutenant. This was not the same bearded lieutenant who had proved so singularly unhelpful back at Colonel Garang's camp. But his command style was the same. He predicted that another truck would be along soon. In the meantime, he ordered that we wait.

Thus began the final phase of our surgical strike into southern Sudan. We could see at daybreak that the truck had broken down in a vast plain that featured mud, grass, thorn trees and mud. Later on Friday, after the sun had come out and brought the temperature up to its customary 100 or so degrees (38 centigrade), the mud disappeared. The soldiers had no food; we had enough for one day, or two if we scrimped.

EVERY six hours we sent a delegation of two journalists to complain to the bearded lieutenant. He had sent a patrol back to the Garang camp, a walk of about 14 hours, and was sensibly holed up in the shade of a thorn tree, saving his energy, waiting for another truck. The lieutenant told us to remain calm. He said the chairman would see to our rescue. To make sure we did not run off alone into the thorn trees or otherwise cause him irritation, the lieutenant ordered four soldiers to watch us.

We joked, early that day, while the mud turned to dust, about "John Garang's Rebel Weight Loss Diet."

Very soon, it began to be not funny. We skipped lunch, and for dinner split a can of spaghetti six ways. From a couple of nearby mud holes edged with lion tracks, we filled our jerry cans with brackish water.

On Saturday we spent the day in what shade we could find or make. The sky was cloudless, the temperature in the low 100s. In the four days since we had arrived in Sudan and before the truck had broken down, we all had been eating one or two meals a day — just enough to keep our stomachs from growling.

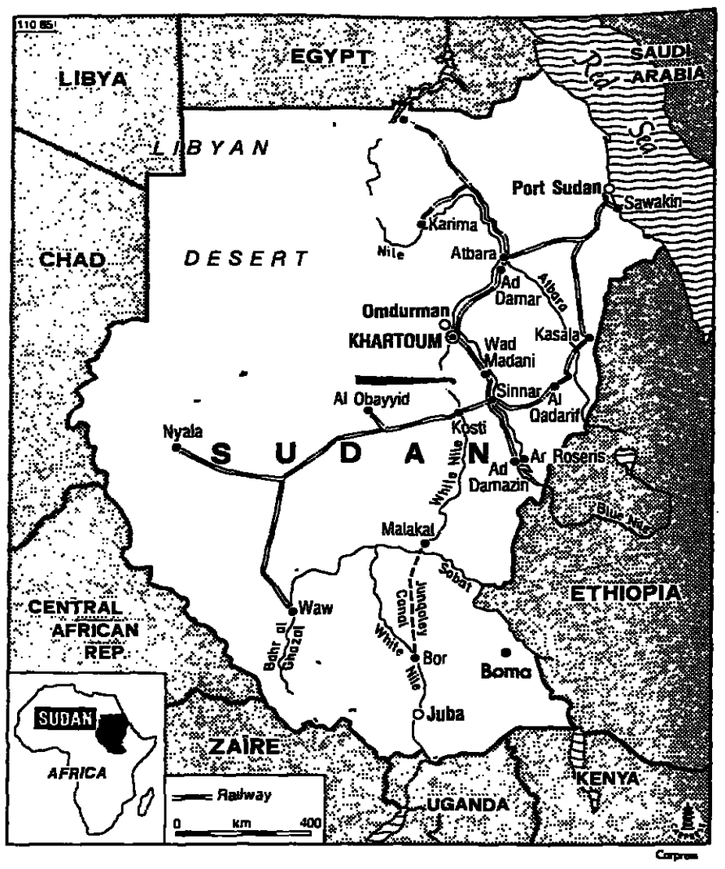
We did not read, or talk, or move. Oddly, there was no boredom. Occasionally, though, in the numb blankness of the afternoon there were pin pricks of panic. Another day or two and we all would be too weak to walk.

At 11 P.M. Saturday, after swearing for hours that the mosquitoes were deliberately torturing us by mimicking the sound of a distant Russian truck, a truck arrived. It had been 47 hours since the breakdown. By truck, the Garang camp was four hours away. A rebel officer, who arrived in the rescue vehicle, said the chairman had been concerned.

Our truck was fixed in half an hour. At midnight, we left for Boma and a plane ride out of Sudan. The drive lasted all night. It did not rain. And there were activities to keep our minds off food.

A batch of rebel soldiers, about 30 of them, complete with elbows, knees and machine guns, climbed aboard the truck. Until dawn, they sat on us, stepped on us and pointed their weapons in our faces. They seemed to be in a good mood.

Blaine Harden is a Washington Post correspondent in Africa. His interview with Colonel Garang appeared in the International Herald Tribune on Sept. 19.



Cartopress

OIL & MONEY IN THE EIGHTIES.

AN INTERNATIONAL HERALD TRIBUNE OIL DAILY CONFERENCE, LONDON OCTOBER 23-24, 1986

"The third era" will be the theme of the seventh International Herald Tribune/Oil Daily conference. This year's program will focus on the collapse of oil prices in 1986 and assess the future outlook for the oil industry.

OCTOBER 23

KEYNOTE ADDRESS
Sheikh Ali Khalifa al Sabah, Minister of Oil, Kuwait.
THE INTERNATIONAL OIL MARKET
Helga Steeg, Executive Director, International Energy Agency.
THE THIRD ERA: NEW OUTLOOKS
James E. Akins, Economic and Political Consultant.
SUPPLY AND DEMAND: THE SHIFTING PERSPECTIVE
Jean Carrier, Director, Total S.A.
Herbert Goodman, President, Goico, NV.
Moderator: **John H. Lichtblau,** President, Petroleum Research Industry Foundation.
PRICING FORMULAS: A NEW MARKET FORCE
Pedro Haas, Director, Petroleos Mexicanos.
Alirio Parra, Managing Director, Petroleos de Venezuela S.A.
Philip K. Verleger Jr., Visiting Fellow, The Institute of International Economics.
Moderator: **Rosemary McFadden,** President, NYMEX.
THE IMPACT ON MAJOR INTEGRATED COMPANIES
C.J. Silas, Chairman, Phillips Petroleum Co.
M. Silvan Robinson, President, Shell International Trading.
CAN SMALL EXPLORATION AND PRODUCTION COMPANIES SURVIVE?
J. G. Cleff, Chairman, Cluff Oil plc.
Roland Shaw, Chairman and Managing Director, Premier Consolidated Oilfields plc.
Moderator: **George Band,** Director General, U.K. Offshore Operators Association.
CHEAP OIL AND MIDDLE EAST POLITICS
Joseph C. Story, President, Gulf Consulting Service.
Mehdi Varzi, Senior Analyst, Kleinwort Grieveson & Co.
Thomas R. McHale, Senior Economist, Drexel Burnham, Lambert, Inc.
Moderator: **Nicholas G. Veute,** Oil Consultant.

OCTOBER 24

KEYNOTE ADDRESS
John S. Herrington, United States Energy Secretary.
FINANCIAL IMPLICATIONS OF THE CURRENT OIL CRISIS
Manuel Azpurúa Arreaza, Minister of Finance, Venezuela.
Anthony A. Churchill, Director, Energy Department, The World Bank.
Michael T. Welch, Division Executive, Citibank N.A.,
THE IMPACT OF THE PRICE COLLAPSE ON OIL COMPANY REVENUES
Charles T. Maxwell, Vice Chairman, Cyrus J. Lawrence, Inc.
Michael Unsworth, Senior Oil Analyst, Scott, Goff, Layton & Co.
Moderator: **David Gray,** Senior Oil Analyst, James Capel & Co.
THE OUTLOOK FOR NIGERIA'S OIL POLICY
Rilwanu Lukman, Minister of Petroleum Resources, Nigeria, President of the OPEC conference.
THE ENERGY OUTLOOK FOR THE 1990's
László Kapolyi, Minister of Industry, Hungary
Marcel Masse, Minister of Energy, Mines and Resources, Canada.
Arne Olen, Minister of Petroleum and Energy, Norway.
Robert de Bauw, Director for Oil and Gas (acting) European Commission.
Moderator: **Herman T. Franssen,** Economic Advisor of H.E. The Minister of Petroleum and Minerals of the Sultanate of Oman.

Herald International Tribune. 1887-1986 99 YEARS

REGISTRATION INFORMATION

To register, please complete and return the registration form today.

The participation fee is £595 or the equivalent in a convertible currency for each participant. Fees are payable in advance and will be reimbursed in full for any cancellation that is postmarked on or before October 10.

Please return the registration form to: International Herald Tribune, Conference Office, 63 Long Acre, London WC2E 9JH or telephone (441) 836 4802 or telex 262009

Pan Am is the official carrier for the conference.

CONFERENCE LOCATION

Royal Garden Hotel, Kensington High Street, LONDON W8 4PT. Telephone (441) 937 8000. Telex: 263151. A block of rooms has been reserved for conference participants. Please contact hotel directly.

CONFERENCE REGISTRATION FORM

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LONDON—Property feature

Big Bang Buoyancy

An international elite are fortunate to have London homes in exclusive areas like Belgravia, Kensington, Knightsbridge and Mayfair, while Chelsea, Hampstead and Pimlico maintain the atmosphere and charm of a village within the city. There are also exciting new areas such as the London Docklands, once derelict but now becoming regenerated as a 21st century community.

The market for both sales and rental accommodation is buoyant. With an influx of overseas companies and individuals over the past few years, there has been an annual increase in the demand for apartments and, more particularly, houses, and prime prices have soared around 30 per cent in each of the past two years.

A typical three-bedroom flat in Kensington now costs around £350,000 and, well-furnished, will rent for around £350 a week. In Mayfair, you can double those figures.

These levels are becoming attainable even in Docklands owing to pressure from the adjacent City because of the influx of financiers for the Big Bang (the deregulation of the stock market).

One of the finest examples of lush London living may be found in the Dynasty-style show penthouse perched at 9th and 10th floor level atop Regent Park's most exclusive new development, Park Saint James. Sumptuously furnished with masses of marble and mirror and featuring an indoor tropical garden, it offers three split-level reception areas crowned by a semi-circular Dome. At £1.25 million and an additional £80,000 for the contents and £24,000 for two garage spaces, selling agents Lassmans reports very strong interest.

Other new properties being handled by Lassmans includes four innovatively designed mews houses just behind Park Saint James and an important restoration of ten Nash houses directly overlooking Regents Park, four of which are completely new structures built in the classical Nash style under the strict supervision of the Crown Estate. The larger units include indoor swimming pools.

Chestertons is also marketing Rosebery, a 22-unit Mayfair block with two superb three-bedroom penthouses at £595,000; and No. 2, Hyde Park Street, with ten apartments ranging from £350,000 for a three-bedder to £1.5 million for a six-bedder in a white stucco block combining meticulously restored period features with the best of high-tech. But perhaps the best-buy in its list is at Ponsonby Place, Westminster, where six terraced four-bedroomed houses within the Parliamentary Division Bell area are offered at the £375,000 mark.

Nothing has been overlooked in these superbly finished properties, from elegant staircases, fitted wardrobes and real fireplaces to brass door and window fittings, arched and moulded cornices and recessed lighting.

Barratt used to be known as Britain's biggest quantity builder; now, with its award-winning Premier Collection, it builds quality. Its 23 magnificent Georgian-style detached homes at Dulwich Gate (10 minutes from Central London) have attracted considerable attention and Mrs Thatcher's custom.

Barratt is also building space in Fulham at no fewer than four locations under the direction of David Pretty. Hurlingham Square, close to the prestigious Hurlingham Club, is entered through electronic gates and will comprise 50 four- and five-bedroom, houses in classical style all with private gardens at £250,000-£350,000; Palace Mews, is a genuine secluded mews of 13 houses, again with private gardens (£225,000-£350,000); Chelsea Lodge, *corner site with seven four*-bed luxury houses, with studio on the top floor (£250,000-£325,000); Chelsea Walk is like Chelsea Lodge but includes two exciting studio houses with a single galleried bedroom (£120,000-£290,000). All these will be ready next Spring, but purchase off-plan now will inevitably show a profit by completion date.

The £12-million Hurlingham Square project is the flagship of this foursome and is the brainchild of the team responsible for the much admired Brompton Park scheme.

Turning-over £60 million a year, perhaps the most successful residential development company in London is Ian Rowberry's Rosehaugh partnership, and certainly his most stunning project is Highfields. On a seven-acre wooded site at Highgate, Rosehaugh is building 24 baronial houses aimed at the international market, and the international market likes them. A dozen went a year before completion. The rest, at £750,000-£1,250,000 for four/five bedrooms, all with dressing rooms and en suite bathrooms, are on offer through sole agents Hamptons & Sons (Hamptons is also handling Beaumont Gardens, seven super houses in Hampstead, from £750,000; and Number One Porchester Gate, a spectacular block of apartments overlooking Kensington Gardens, ready next Spring with units from £275,000 to £900,000.)

Rosehaugh has now made its first acquisition in Docklands, the listed Vogans Mill overlooking St. Saviours Dock. Conversion will provide in excess of 65 flats and 5,000 square feet of office space with a £500,000 penthouse atop the silo tower.

The doyen of Docklands agents and pioneer of its development is Martin Carleton Smith whose portfolio embraces some of the finest warehouse conversions, such as the Anchor Brewhouse, Tower Bridge Wharf and Keepier Wharf as well as new riverside terraces and re-sales. Showpiece of the Brewhouse is the four-bedroom triplex penthouse crowning the Boilerhouse phase – 3,000 sq ft of the most dramatic riverside accommodation in London at £1 million. A more modest price range, say £100,000-£300,000, will cover most of the apartments, from studios to three-bedders, in this remarkable urban renewal of eight square miles of watergirt land.

Alec Snobel

At Your Service

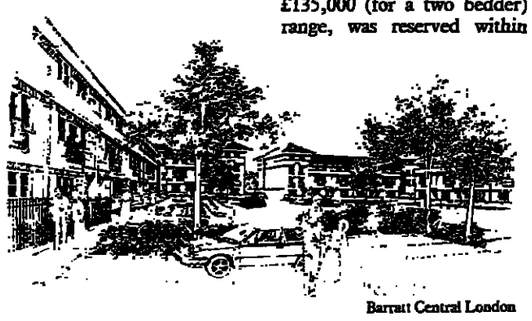
Rented service flats – residential accommodation with domestic and business services – are long established in London as an alternative to hotels, but a new phenomenon is serviced apartments sold outright. You buy the property and pay on an ad hoc basis for whatever communal housekeeping or commercial facilities you use to facilitate your business and social life.

Such arrangements have found an enthusiastic response from the international community. Director Anthony Ayton recognises the contribution that services have made to the velocity of sales at his Chelsea Cloisters project in Knightsbridge. A rundown residential block only 18 months ago, this has now been drastically re-furbished and when complete will comprise nearly 600 apartments. The first phase of 95 units, selling in the £55,000 (for a studio) to £135,000 (for a two bedder) range, was reserved within five days. Says Ayton: "There is no doubt that demand was the result of our concept of offering residents the twin advantages of owning their own apartments yet benefiting from all the services of a major hotel.

"The whole purpose is to cater for the international business man and Chelsea Cloisters represents a superb alternative to hotel accommodation. The exorbitant rates of hotels has led us to offer this option, 'attractive alternative'."

The range of facilities available (or nearing completion) include office and boardroom, secretarial support, telex, facsimile and wordprocessing. Domestic services include a computerised letting service, maid service laundry and dry-cleaning and car rental as well as a bureau de change for international travellers. The renowned Zen Chinese Cuisine restaurant is within the complex and a brasserie will be opening later this year.

The exterior of Chelsea Cloisters



Barratt Central London

Overall internal view of Hurlingham Square, Peterborough Road, Fulham SW6

The Computerised Agency

The London property scene is going through a revolution. Banks, building societies, insurance companies and other institutions have been buying up estate agency chains in order to use their high street outlets as financial centres, selling houses, mortgages, insurance, pensions and investments at the same time. Independent agencies are battling to retain their market share by running their operations with unchallengeable efficiency, nowhere better demonstrated than by Robert Bruce and Brian Lack.

The Bruce agency has the most sophisticated computerised operation with the cream of London properties, new and old, detailed on disc. At the push of the button, it can provide on VDU and print-out a list meeting your specifications. When the machine stops, their personnel move in to provide whatever else is necessary; furniture pack, letting contract, management service, whatever. If you are interested in a major investment – a seven-figure sum for a single residence or even more for a block of flats – you can retain Bruce to track down an appropriate buy for you.

The Brian Lack agency has a similar effective operation. It is particularly strong in lettings' with no fewer than 500 units on its list, serving several multi-nationals and embassies. It is particularly proud of its repeat business – 80 per cent of landlords and tenants come back to it, including celebraties such as *Joan Collins, David Cassidy* and Rod Stewart for whom it acted in the past.

Lack, which has its own Hong Kong office, runs a thriving expatriate business, buying London investment property, furnishing it, letting it and managing it for absentee landlords whose only contact with the place is the rental cheque. Currently, 50 properties are managed in this way.

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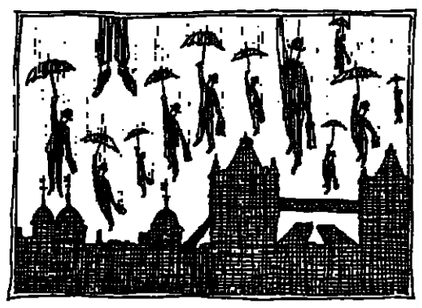

Homing in on the Big Bang

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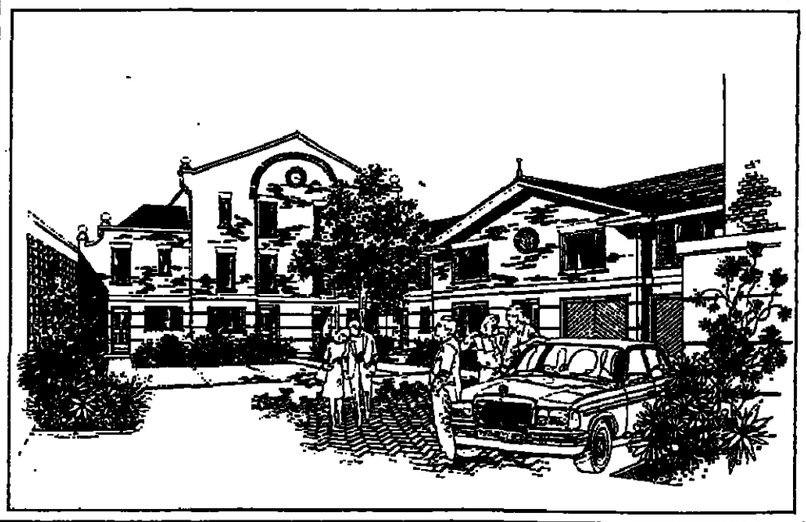

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International Herald Tribune

TRAVEL

- Terra-cotta Town
- Summer on Skis
- Long Flights

TRAVELER'S CHOICE

Cruise break for singles

■ Royal Caribbean Cruise Line has introduced what is believed to be the cruise industry's lowest fare for single passengers who want double-occupancy cabins to themselves. Under the "Category O" fare, the passenger pays the minimum rate for the cruise plus a surcharge of 15 percent or as little as $160 extra for an inside cabin on a seven-day sailing. The surcharge increases at peak seasons. Ask travel agents for details.

South Africa's luxury train

■ South Africa's political unrest has not slowed the luxurious Blue Train between Cape Town and Pretoria. With its gold-tinted windows, pre-departure champagne, six-course luncheons and lavish accommodations (including a three-room suite with bath and shower), the 14-year-old train is heavily booked year-round. Still, although South African tourist officials are striving to attract foreign travelers, fewer of these are riding the train now. The 1,500-kilometer (930-mile), 26-hour journey, including a stop in Johannesburg, covers almost the breadth of South Africa. Fares range up to about $675 one-way from Cape Town to Johannesburg.

Field trip to the Andes

■ Why are trees so scarce in alpine regions of the equatorial zone, where other vegetation thrives? This question is the basis for two scientific expeditions to the Venezuelan Andes, Dec. 15-29 and Feb. 2-15, led by John King of the University of California at Davis. Participants will help collect and prepare plant specimens, making forays to altitudes of 9,000 to 11,000 feet (2,745 to 3,345 meters). Good health and stamina are the only requirements. The teams of eight to ten persons each will be housed at a forestry station. The tax-deductible cost, $985, covers a share of research expenses as well as housing and food; transportation to Caracas is extra. Other trips include studying Mayan ruins in Belize (March 30 through April 12 and April 13-26) and sea lions on Kangaroo Island in South Australia (four departures in 1987). University Research Expeditions Program, Davis, California 95616.

British Columbia's craggy coast

■ Beginning Feb. 19, travelers can visit remote villages along the craggy coastline of British Columbia aboard the renovated freighter Chilcotin Princess, sailing each Thursday night on six-day, 1,200-mile cruises out of Vancouver. The Princess can carry a dozen passengers in double staterooms with picture windows. It calls at up to six ports daily, including Bella Bella, Desolation Sound, River Inlet and Klemtu. If time and weather permit, salmon fishing trips may be arranged. Cost: $895 a person, double occupancy, October through March, or $1,095 April through September. Coast Ferries Ltd., 1400 Kent Avenue East, Vancouver, British Columbia V5P 4N8, Canada.

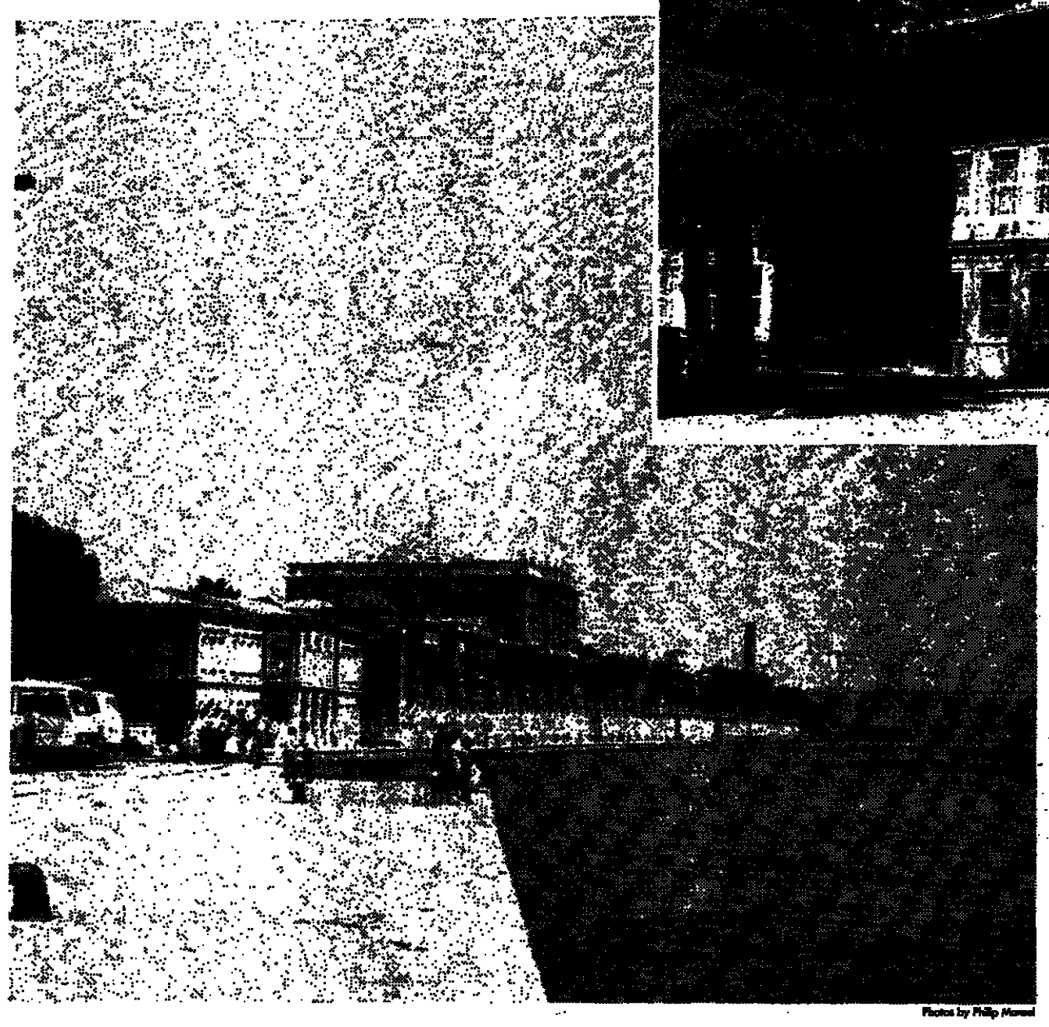
West German Christmas markets

■ Shopping at five of West Germany's most popular Christmas markets — Munich, Augsburg, Nuremberg, Rothenburg and Frankfurt (plus Salzburg, Austria) — highlight a seven-night tour offered in cooperation with Lufthansa German Airlines, departing from Los Angeles on Nov. 26, Dec. 6 and Dec. 13. The markets feature handmade arts and crafts, ornaments and toys. Cost: $620, double occupancy, plus air fare. DER Tours, 11933 Wilshire Blvd., Los Angeles, California 90025.

Deluxe dining, Paris-Brussels

■ For the increasing number of business travelers between Paris and Brussels, Wagons-Lits has inaugurated deluxe lunch and dinner services on the four daily nonstop Trans-Europe Express trains between the two cities: Brabant, Rubens, Etoile du Nord and Ile de France. A recent menu (at 170 French francs or 1,100 Belgian; about $26) included scrambled eggs with truffles in *feuilleté* pastry, a choice of rack of lamb or filet of salmon, an ample array of cheeses and either chocolate cake or fruit tart. A nice touch was the filtered coffee instead of expresso. Menu and decor organized by Paul Benmussa of the Paris restaurant Chez Edgard. Reservations recommended.

Imperial ISTANBUL



Photos by Philip Mansel

Left, the Dolmabahçe Palace on the Bosphorus; top, the Aynalikavak Pavilion, and, above, Sultan Abdul Hamid II.

by Philip Mansel

ISTANBUL — There is no place like Istanbul for imperial splendor. No other city in the world was the capital of a great empire for so long.

Byzantine emperors ruled what was then Constantinople from A.D. 330 to 1453, when they were conquered by the Ottoman sultans, who ruled until 1922.

Magnificently situated on the Bosphorus Strait, the city has retained its unique aura of fallen empires in part because the Turkish capital was moved in 1923 to Ankara, in Anatolia.

Istanbul's great Byzantine monuments — the Emperor Justinian's church of Aya Sofya, the city walls and the church of Kariye Djami — are easy to find. It is hard to miss the longtime residence of the Ottoman sultans, Topkapi Palace, and the magnificent mosques they erected: the Blue Mosque of Ahmed I, the Sulaymaniye with the tomb of Sulayman the Magnificent and, most revered of all by Turks, the Fatih Mosque built by Muhammad the Conqueror, the sultan who took Constantinople from the last Byzantine emperor. Their domes and minarets dominate the city's skyline.

Less well-known are the palaces and pavilions erected by the last Ottoman sultans in the 19th century. Built in a style as rich as Turkish delight, they are some of the most extraordinary buildings in Istanbul, more original and appealing than even the castles of King Louis II of Bavaria.

Dolmabahçe, the palace nearest the city, is a white marble vision stretching 600 meters along the west side of the Bosphorus. It was built for Sultan Abdul Medjid (1839-62) by members of the famous Balian family of architects. The interior is a frenzy of porcelain urns, bronze animals, carpets from the imperial factory of Hereke and massive, gilded furniture. It is reputed that 14,000 kilograms (about 30,000 pounds) of gold leaf were used in the decoration and furnishing of Dolmabahçe. There is a red crystal staircase, a translucent pink alabaster bathroom, and a throne room 36 meters high, surrounded by 56 marble columns. The opulence is a sign of the later Ottoman sultans' resolve to sustain the rank and grandeur of their empire in the golden age of European imperialism.

Visitors can now see more of Dolmabahçe than ever before, in-

Continued on page 10

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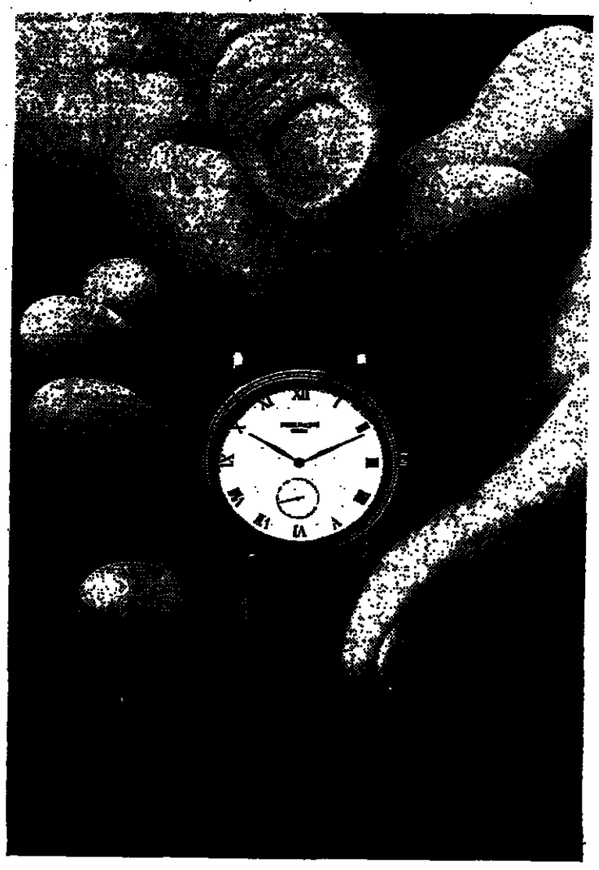

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SHOPPING

Tijuana's Mexican Folk-Art Shop

by Sarah Ferrell

OLD Tijuana hands will remember the Avenida Revolucion, the Baja California border city's main tourist drag, as an unholy mess, largely composed of strip joints and bars and largely populated by child entrepreneurs promoting a wide variety of illicit goods and services. But no more. The city's widely publicized cleanup of a few years ago seems to have stuck, and yet the Avenida Revolucion is still colorful — witness the vendors laboring under their enormous globes of multicolored paper flowers and the street photographers who will take your souvenir picture with a burro painted to look like a zebra.

Even in the bad old days, tourists flocked to Tijuana as much to shop (particularly for bargains in spirits and imported perfumes) as to sin. The bargains remain largely the same today, as does an extraordinary folk art shop that has, for nearly 27 years, been the best in town. If anything, the shop, called Tolan, at 1111 Avenida Revolucion (tel: 88-36-37), has improved since its expansion into larger quarters six years ago ha: allowed it to display more of its wares.

Tolan's owner, Jesús Perez, was an interior decorator in Monterrey, Nuevo Léon, when, on a trip to Los Angeles, he stopped in Tijuana and saw, as he said, "no shops that had the really nice things that we had in Mexico."

He moved north with his wife and two daughters. There are now seven Perez children, all of whom help out in the shop from time to time. Perez (sometimes referred to as "Mr. Tolan," to which he answers happily) now makes four to six buying trips a year to

Robert Burroughs

Painted tin bird at Tolan.

all parts of Mexico, from which he brings back high-quality crafts of every kind.

Tolan is across the street from Tijuana's Spanish-Moorish opium-dream Jai Alai palace, across from which any establishment must perforce look modest. One of the windows is filled with papier-mâché animals and birds. A life-size parrot on a perch is $95, and a nearly life-size reticulated giraffe, its brown spots defined with thin lines of gold, is $480. The other window displays clothing by well-known Mexican designers. A blue-and-white striped dress in heavy cotton with a yoke heavily embroidered with flowers in subtle blues and golds is $128.

The doors of the shop are ornamented with cherubs frolicking among grape-laden vines. They were carved by Antonio Galván, an artist from Apaseo el Alto, a woodcarving center in the state of Guanajuato, who came to Tijuana in 1971.

On entering the shop, one is immediately surrounded by Galván's carvings. The most prominent of these are such free-standing statues as a six-foot St. Francis holding a bird, which costs $600, or a smaller St. Helena with the Holy Cross for $500. Galván is fond of angels, mermen and flowers. Consider, an enormous chest decorated with bas-relief angels and a cart filled with fruit for $720, or a smaller piece, carved with mermaids, tritons and a sea monster, which cost $510.

Yet the furniture pales beside the mahogany doors that are propped along the walls. One may rarely consider buying a door as a souvenir, but these are worthy of designing a house around. One door has four panels, each enclosing a legendary figure; three are tritons, one a mermaid. A door with a single panel, set within an arched frame, overflows with cherubs and grapevines. Another has, on its two upper panels, mirror images of a heron and a smaller bird. The two lower panels contain an enormous blooming fuchsia and a rose visited by a butterfly. These are all big, substantial, muscular images — even, or perhaps especially, the rose. All the doors are 36½ by 80 inches (92 by 203 centimeters). Each costs $600.

Galván will also fill special orders. Tolan is open from 10 to 6 Monday to Saturday, and from 11 to 5 on Sunday. Prices are quoted in dollars, and the staff speaks English. Tolan does have a flaw: The store does not ship to the United States. If you plan to buy a door or a chest, hire a van in San Diego, and stop at the border for Mexican auto insurance.

1986 The New York Times

هكذا من الأصل

TRAVEL

THE FREQUENT TRAVELER

More Airlines Flying Nonstop On Popular Long-Haul Routes

by Roger Collis

STOP-OVERS on a very long flight, say between Europe and the Far East or across the Pacific, can be relaxing and fun if you have the time. But for the business traveler who just wants to get there in good shape and as quickly as possible, intermediate stops can be a pain. And there's the security factor; every stopover you can avoid lessens the risk of a terrorist incident at the airport or a hijacker boarding the plane.

Many people are quite happy to spend 12 to 15 hours cooped up in a plane — especially in first or business class — if they can shave as much as six hours off the normal journey time. Apart from speed and convenience, flying east they have a better chance of a good night's sleep, the best antidote for jet lag. The only snag is that few airlines offer more than one or two such nonstop flights a week on routes of more than about 6,000 miles (9,700 kilometers): They are expensive to operate (with higher pay loads and the need for two crews in some cases) and point-to-point markets cannot justify a higher frequency; revenue from a mid-point stop usually covers the cost of that leg. But, given the advantages, many frequent travelers find that adjusting their schedules to the airline timetables is a small price to pay.

In the past 12 months, carriers such as Air New Zealand, Air France, Japan Air Lines, Cathay Pacific and Singapore Airlines have introduced nonstop options on routes including Paris-Tokyo, London-Tokyo, London-Hong Kong, London-Singapore, Hong Kong-Rome, Hong-Kong-Frankfurt, Vancouver-Hong Kong and Auckland-Los Angeles. It is a growing trend, spurred by passenger demand, competition (especially on trans-Pacific routes) and technical feasibility as airlines race to re-equip their fleets with fuel-efficient engines and higher-performance aircraft.

For example, Cathay Pacific has increased the range of its 747-200s by fitting the latest Rolls-Royce RB211-524D4 engines, and British Airways is following suit. The Boeing 747-400, which will enter service in the next two to three years with Northwest Orient, Singapore Airlines, Lufthansa, Cathay Pacific, Qantas and British Airways, has a range of 8,000 miles. This will make it possible to fly nonstop between cities like New York and Calcutta, Chicago and Seoul, and Los Angeles and Sydney.

The Hong Kong-based carrier Cathay Pacific claims to have pioneered the ultra-long-haul flight in 1983 with a nonstop Hong Kong-Vancouver service, which it now operates three days a week in each direction (average flying time, 11 hours). That was followed the same year by another first, a weekly London-Hong Kong service, the Hong Kong Flyer (12.5 hours).

Not until last May did a nonstop service in the opposite direction become feasible; however, prevailing headwinds add two hours to the flying time, and in mid-winter the trip can take as long as 15 hours. Cathay also has twice-weekly nonstop services each way between Frankfurt and Hong Kong, and Hong Kong and Rome; the latter was inaugurated last April. Future service may include nonstops between Hong Kong, Los Angeles and Auckland.

Flying from Auckland to Los Angeles one had to stop in Honolulu until last April, when Air New Zealand introduced two nonstop flights a week, cutting the journey time to 12 hours — a saving of nearly three hours over other carriers. Two out of the three weekly Air New Zealand flights from Auckland to London now stop only in Los Angeles, for a 24-hour trip, one of the fastest available. (Flying London-Auckland you still have to stop at least twice.)

If you travel between South America and New Zealand, it is worth noting that Aerolineas Argentinas has a service from Buenos Aires to Auckland via the South Pole, which stops only at Rio Gallegon. You leave at 8 A.M. and arrive at 1.35 P.M. the next day. All other carriers take two days, via Los Angeles. Thai International flies nonstop from Bangkok to Sydney, saving two to three hours over other services' flights.

The nonstop service from London to Singapore that Singapore Airlines introduced in November 1984 now operates five times a week, saving two hours over flights that stop. The great advantage is that one is not awakened in the middle of the night to come down in Dubai or Abu Dhabi. Athens is the only other European city from which you can fly nonstop to Singapore

The trend is spurred by competition

(two flights a week each by Singapore Airlines and Olympic Airways), apart from a weekly summer service from Zurich. Except for Athens, there are as yet no nonstop westbound flights to Europe from Singapore.

Tokyo is one of the most important destinations to be served by nonstop services from Europe. First in the market was JAL, with the introduction April 1 of a weekly service between Tokyo and London that cut four to six hours off the normal trip (flying time eastbound is 11.5 hours; westbound about 12.5). Three days later, Air France introduced a weekly nonstop between Paris and Tokyo, the Sunrise Express. Departing Fridays from Paris and flying over the Soviet Union rather than taking the lengthier polar route, the flight at 11 hours 40 minutes saves almost 3 hours over flights that stop in Moscow. (The Sunset Express returns from Tokyo on Saturdays, taking just over 13 hours.)

Air France operates the flights with an extended business-class cabin on 747s fitted with extra fuel tanks. JAL is now competing with Air France on the Paris-Tokyo route. Starting in October, it will have five nonstop flights a week in both directions.

The first British carrier to fly nonstop to the Far East will be British Caledonian, which plans to start a service between Gatwick and Tokyo next April 1. And BA will soon be able to fly nonstop to destinations such as Tokyo, Hong Kong and Singapore when it finishes refitting its 747-200 fleet with the new Rolls-Royce D-4 engine.

One of the most attractive ultra-long-haul markets is Europe to Australia, which now requires two to five stops except on Qantas's one-stop service from London to Sydney. It's a grueling 10,000-mile trip, and probably not until the 747-400s arrive on the scene will airlines routinely be able to offer one-stop services.■

Italy's Glaze Of Glory

by Susan Lumsden

Gustavo Barone

The tiled roofs of proud and ancient Impruneta.

IMPRUNETA, Italy — Terra-cotta, in Italian, means "baked earth" and nowhere in Italy, perhaps in the world, is the earth finer for baking than at Impruneta, a small town with a huge marketplace six miles south of Florence off the old road to Siena. Here, for almost 1,000 years, terra-cotta tiles, vases and statues have been fired from the silky grey clay called *agrilla*. While terra-cotta is as much a Mediterranean staple as wine, oil and pasta, it is the Impruneta variety, almost half the Italian production, that is cherished throughout for its refinement, durability and tradition.

Like Michelangelo, who commuted to Carrara to choose the best blocks of marble for his sculpture, so the Renaissance architect Brunelleschi came to Impruneta to select his tiles as they emerged from the kilns on the old Via delle Fornaci. Those tiles became the crowning glory of Brunelleschi's *duomo*, the orange cupola of the cathedral that is the landmark of Florence, like a glowing magnet drawing in, almost taming, the lordly green hills, that surround it.

Terra-cotta is one of the oldest building materials of man. It is also one of his first art forms. The sarcophagi, or coffins, of the ancients were often decorated with terra-cotta statues to ensure an elegant afterlife and bear respectable witness to the one just expired. While simple sun-dried bricks were probably first made in Mesopotamia about 6,000 years ago, it took the waterborn Greeks to introduce the art and craft of terra-cotta to the Etruscans, the original inhabitants of Tuscany, and Impruneta, about the fifth century B.C.

Thanks to their graceful terra-cotta vases depicting playful, fierce and particularly erotic scenes of daily life, the Etruscans have escaped labeling as funeral people. Their deft use of terra-cotta was never really equaled, even by the Romans. After the fall of the Roman Empire, the production of terra-cotta was re-kindled in Italy in the late Middle Ages when Impruneta was a prosperous agricultural center, as the huge marketplace attests.

In addition to its bounty of wine, oil and grain, it had wood. The original town name, Santa Maria in Pineta, referred to the basilica in the pine grove that supplied the fuel, not only for the fireplaces of Florence, but for the many local kilns turning out everything from roof tiles to roadside tabernacles.

Once the "art of the poor" who couldn't afford stone for their houses or marble for their statues, terra-cotta acquired a new dignity in the hands of the artists of the Renaissance. First Donatello and later Verrochio elicited its more expressive human qualities in their statues and low reliefs. The Della Robbia family of sculptors (who had their own kiln at Impruneta) also succeeded in glazing terra-cotta with color. Particularly well-known are Andrea Della Robbia's blue and white medallions of swaddled babes that Brunelleschi used to punctuate the rhythmic arches of his Spedale degli Innocenti (Foundling Hospital), in Florence's Piazza Santissima Annunziata.

Works by these artists can now be seen mainly in Florence's Bargello Museum, and works by the Etruscans in the Archeological Museum. In Impruneta, there's a lovely Luca Della Robbia altarpiece in the restored romanesque Santa Maria Church superimposed with a Renaissance loggia. It anchors the sloping Piazza Bondelmonte named after the noble Florentine family whose fiefdom was the area. Apart from the church chapels by Brunelleschi's follower Michelozzo and a bronze crucifix by Giambologna, there's not much more institutionalized art in Impruneta. Rather, there's the timeless Tuscan countryside of cultivated cypress and vine, only slightly jarred by a recent housing project apparently devoid of a landscape budget.

Now, people flock to Impruneta for its two autumn agricultural fairs, which is a good time to see something of its terra-cotta. In spite of modern mechanization, terra-cotta still has a seasonal link. The drying of the clay is most even and sustained in the fall about the time of the vendemmia. In Impruneta, the celebration is called the *Festa dell' Uva*, the Feast of the Grape, and takes place on the last Sunday of September, this year the 28th.

There is wine tasting, folk dancing and a parade of floats featuring the mythological characters of the grape harvest, film stars and other personalities. The *Festa dell' Uva* has been staged for 60 years, making it the oldest organized wine party in the country. The wine is *Chianti Putto*, lighter than the more southerly *Chianti Classico* (more drinkable say the jovial *Impruneti*) and identifiable by the little Della Robbian cherub or *putto* on the label.

The Fiera di San Luca in October is one of the oldest animal fairs in the world. It harks back 1,000 years to herdsmen returning their cattle from summer pasturing in the Vallombrosa mountains to wintering in the warmer grasslands of the Maremma. Impruneta was the midpoint where merchants came to buy from those medieval cowboys. It was also the destination of hundreds of hungry pilgrims eager to see the so-called Madonna of Impruneta, a miraculous work by St. Luke, according to legend, now housed exquisitely in the tiny Della Robbia chapel in the church.

This year the fair extends from Oct. 12 to 19. Events include the cattle fair on the 14th, a donkey race on the 15th and the horse race (1 kilometer or 1.6 miles straight uphill) on the 16th. There's the edible exhibition of Tuscan gastronomy and the artisan's show (also a part of the *Festa dell' Uva*) featuring Impruneta terra-cotta. While visits to kilns and factories can be arranged by contacting Walter Morandi at the Comune di Impruneta (tel: 201.15.55) many of the owners welcome tourists who venture unescorted onto the Via Cappello and its appendage, the old Via delle Fornaci toward Ferrone.

Here in this hamlet, Dino Manetti, 52, is delighted to practice his English with anyone who can help him cope with the new clamor for old building materials. The current renaissance in terra-cotta, he says, is not confined to Italy and Europe, but extends to countries like the United States and Australia, parts of which also have Mediterranean climates. More than 500 years after the completion of Brunelleschi's *duomo*, it is the Manetti family that still supplies the handmade replacement tiles to the roof that has survived lightning, earthquakes and floods.

The creator of floor tiles, too, for some of the smartest new homes in Italy, Manetti is proudest, perhaps, of the architectural monuments he has helped refurbish: in particular, the terrace of the Pantheon in Rome, the Botticelli Room of the Uffizi Gallery and the Palazzo Vecchio in Florence. Topping his foreign list is the royal palace in Warsaw recently re-done with *pavimenti* from Impruneta.

An Etruscan terra-cotta vase, 4th century B.C.

Ironically, the proof of good terra-cotta is in the freezing, according to Gian Paolo Brunori, 50, owner of Impruneta's oldest factory (1660) in the Via di Cappello. While other tiles freeze and crack at relatively high temperatures, Impruneta terra-cotta can withstand temperatures down to minus 25 degrees Centigrade (minus 77 degrees Fahrenheit). The reason is that local clay absorbs *very little moisture after firing, about 6* percent. Other *pavimenti* absorb 10 to 20 percent, which makes them very prone to the elements. As well as its low porosity, this terra-cotta's durability is due to its high natural content of iron and aluminum. Brunori said: "You might call this Impruneta's gift from Nature."

As for its longevity, Brunori guarantees Impruneta terra-cotta for at least three centuries. "Of course, this might not be important in America where, I understand, people move to a new house every five years. In Italy, though, it's an important investment which becomes more beautiful with age, rather like old silver."

The rosy color of terra-cotta is due initially to the oxidation of the iron in the clay during the firing. The old wood fires created the nicest shades, as the growing market in antique terra-cotta suggests. Today's mechanical ovens fueled by methane gas tend to produce a harsh, uniformly orange appearance, said Fernando Agresti, 71, owner of one of the two remaining establishments in the Via delle Fornaci where terra-cotta production is entirely by hand, or *artigianale*, and by wood.

"They knew what they were doing in those days," said Agresti, smoothing the belly of a large vat known as an *orcio* and still used in traditional Tuscany to store olive oil. It would be finished inside with a lead glaze to render it impervious to its contents and to the elements. Most modern vases, though, are used as garden ornaments and don't require such treatment.

"When the *orci* taken from sunken Roman ships are opened today, their oil, wine or honey is often still edible, 2,000 years later. What," said Agresti, "is progress?"

Impruneta is an easy drive by car from Florence via Grassina or Galluzzo. It is also reached by the CAP buses leaving the Piazza Stazione almost every hour (tel: 21.46.37). The two main Impruneta hotels are the Belavista (tel: 201.10.83) and the Vallombrosina (tel: 202.04.91) in nearby Tavernuzze.■

Susan Lumsden writes about the arts from Florence.

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Istanbul

Continued from page 9

cluding a special display of the gold and silver of the last sultans. The reception rooms of the *valide* sultan, or mother of the sultan, are hardly less impressive than those of the sultan himself.

The Ottoman sultans loved gardens and animals as well as palaces. A side entrance to the palace, on the road running north from the city, leads to a hidden garden. As in the days of the sultans, the garden contains a strange menagerie of animals — golden pheasants, white hens with black heads, hens with feathered claws — and an animal infirmary.

Farther up the road, on the left, is the entrance to the park of Yildiz, the favorite palace of Abdul Hamid II. The enormous park, which was restored in 1979, is enchanting and full of pavilions and greenhouses serving food and drink. From the Malta Pavilion there is a wonderful view of the Bosphorus, and the dream-like atmosphere of this secluded imperial park is heightened by strains of Mozart and Beethoven coming from innumerable speakers.

Abdul Hamid loved classical music. From Yildiz, he ruled the Ottoman Empire, which then included much of the Balkans and the Middle East, between 1876 and 1909. It became a small city, containing palaces, kiosks, barracks, museums, an arsenal, a porcelain factory, a theater and a library. At the top of the park is the Chalet Kiosk, a structure representative of the sultan's taste for luxury.

Built between 1889 and 1896 for the visits of Kaiser William II of Germany, the Chalet Kiosk looks on the outside like a large, pale, elongated Swiss chalet. The interior, however, is worthy of a sultan. Indeed, some of the most elaborate furniture was carved by Abdul Hamid himself. There are doors inlaid with mother of pearl, delicate Italianate ceilings, and porcelain stoves and bathrooms made by the Yildiz factory. At one end of the Chalet Kiosk is the White Saloon, a sumptuous fin de siècle throne room.

Below Yildiz, beside the Bosphorus, is the gutted shell of the palace of Çiragan. Built in the 1860s in a strange Ottoman blend of Italianate and neo-Gothic, it was burned down in 1911. The people of Istanbul now swim and play football in the ruins and fishermen line the terrace.

Several miles farther up the Bosphorus on the Asiatic side, another palace, built in 1905-6 for the last khedive of Egypt, Abbas II, has been transformed into a luxury hotel. Built in Art Nouveau style on a hill above the Bosphorus, the palace is a contrast to the neo-Islamic glories built in Cairo for Mohammed Ali.

These are only a few of the palaces and pavilions of Istanbul that are open to the public. Others include the beautiful palace of Beylerbey (the only one to have neo-Islamic decoration), Aynalikavak, one of the last examples of traditional Ottoman architecture, and Ihlamur, an ornate pavilion where sultans met with their ministers. The palaces and pavilions mentioned here are open from 9:30 A.M. to 4:30 P.M., daily except Monday and Thursday.

Philip Mansel is a historian specializing in the history of monarchy.

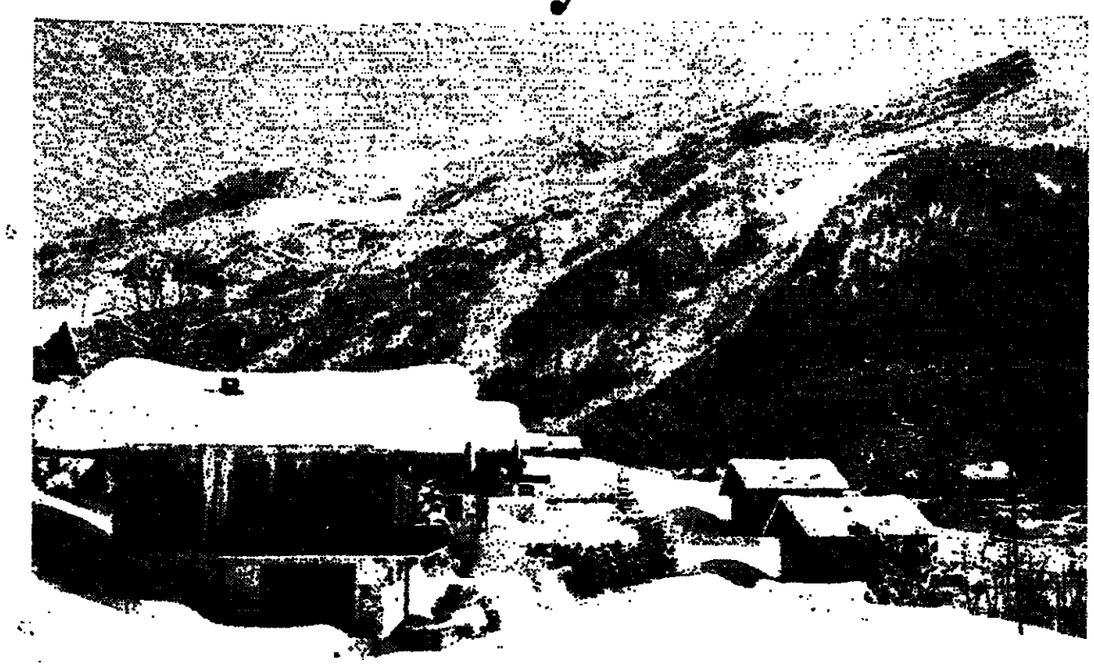
Down S

The Joys and

by Linda Hales

Legendary

Down Snowy Pastures



The village of Les Diablerets in winter

Chair-lift on the glacier of Les Diablerets.

The Joys and Risks of Summer Skiing

by Linda Hales

COL DU PILLON, Switzerland — Going to the mountains tends to be a seasonal affair. Skiers go from December to April, when deep snow blankets the peaks and valleys; hikers take over from spring to autumn, when Alpine meadows bloom with wildflowers, blueberries are ripe and the sound of cowbells beckons. But in a few select places, where the snow lasts year round, the best of both adventures can be found in summer.

One place among them is the glacier of Les Diablerets, named for the highest peak in the Vaudoise Alps, and mecca for those who develop, as we did, a sudden inclination to ski on a hot, sunny day in August.

Our journey began at Col du Pillon, which at 1,546 meters (5,046 feet), is the highest point on the pass between Gstaad and the village of Les Diablerets. The glacier can also be reached by starting at Reusch, the next station along the pass. From either place, gondolas start a breath-stopping climb to the 3,000-meter summit, rising first over green pastures, then skirting sheer rock walls by mere inches and finally gliding silently for a mile (1.6 kilometers) across a vast abyss into which the faint-hearted should not gaze. Courage pays off at the top.

The glacier extends like an immense snowy pasture for more than 2,000 meters, its farthest edge defined by a massive and strange rock tower known in legend as the Devil's Skittle. The glacier, according to lore, once was a field of flowers, hence its proper name, the Glacier of Tsanfleuron.

After a fresh snow, the glacier is glistening white, but the surface can turn gray or even red after the Foehn, a wind that blows from the south depositing a fine layer of sand from the Sahara.

Depending on snow conditions, the expanse is mostly skiable, and on an uncloudy day, two of the glacier's three ski lifts can be seen and skiers, little more than dark specks on the white surface, can be watched from the deck of the summit restaurant. Beyond, to the southeast is the Matterhorn, to the west, Mont Blanc.

In summer months, especially July, more than 700 skiers a day can rise to the challenge, which has more to do with the altitude than with the difficulty of the gently sloping terrain. At 3,000 meters, physical exertion takes a definite toll on those unaccustomed to thin air. All else being equal, downhill skiers will fare better than those doing cross-country.

This year in August, the Swiss cross-country ski team was training at Diablerets, chiefly because this glacier was one of the few in Europe that remained skiable after an unusually dry and hot summer, and even then, as we found, it was just barely so.

Weather, which is never without its eccentricities in the mountains, can play havoc with a would-be skier's plans. This summer, there was less snow than usual and some lifts on the glacier were saved from closure only by a heavy late-August snowfall. We made several attempts to go to the top that month only to be delayed by wind, clouds, and ultimately the snow, which descended almost to the valley floor. When we did go, the temperature at the summit was a brisk minus 6 Celsius (21 degrees Fahrenheit), while it was warm enough to swim far below.

Tourism officials bemoan the fact that the gondolas run too few days a year because of difficult conditions, chiefly high winds. Winds at 70 kilometers an hour ground the third stage of the gondola, a decision with which few who have swung gently over the Glacier du Dar going up would quarrel. A "wind alert" is posted at the top to inform those seeking to descend. Storms have the same effect, although they are said to pass quickly at the summit, and one need not worry about being stranded for the night.

There is also, as on any glacier, the problem of crevasses, which in August were large enough to swallow snow-grooming equipment. They are more prevalent after warming periods, and skiers are advised to remain on groomed trails to avoid them. We found *the warnings apt; as we skied, we heard* unearthly creaks and groans signaling that the ice was shifting beneath the surface. Although the Swiss ski team had forged a trail of 9 kilometers in the sun hours before we arrived, we managed only a thousand meters completely encircled in clouds before turning around. We were, however, the only skiers on the glacier, an experience to be treasured by anyone who has suffered the crowds and lift lines on most slopes in February.

In any event, summer glacier skiing is an early morning pursuit. Winds are generally milder, and even on colder days, the sun at high altitudes will turn crisp, newly fallen snow to mush by afternoon. At Diablerets, we also found that clouds regularly covered both the glacier and the distant scenic peaks in the afternoon, though mornings had been perfectly clear.

The best procedure for those wanting to ski is to rise with the sun and check the sky. If the day dawns clear, call the nearest gondola station to be sure the lifts are operating. The weather in the valley can differ significantly and is not a reliable guide. Take the first lift up and ski until lunch.

The summit restaurant is semi-cafeteria style, with hot dishes ranging from chops to regional sausages such as Schübling cooked to order. There is a selection of Swiss wines as well as pocket-size bottles of stronger spirits to ward off the cold.

The lifts open at about 8 A.M.; depending on the calendar, they may close for an hour during the middle of the day. Lifts on the glacier itself stop at about 3 P.M. The last ride down is between 4:20 P.M. and 5 P.M.

For nonskiers, the view may be worth the trip. Barring clouds, one can see all the way to Gstaad, a journey of nearly an hour by car. Tours of the glacier also can be made by snow bus, which departs at regular intervals from the bottom of the first glacier chairlift.

Ski equipment can be rented at the summit from Irène Moillen, herself a ski instructor and whose husband, Fernand, directs the area's Swiss Ski School and is a mountain guide. Mrs. Moillen keeps a large supply of parkas, hats, gloves, snow boots and sunglasses for those who arrive ill-prepared for the snow or a change in the weather.

Descending the mountain can be done in two official ways. Either take the lift down, ignoring the sign at the exit warning that you are about to undertake a dangerous trip, at your own risk. Or, in summer, you can descend on foot, a journey said to take only two to three hours. ■

George Gudauskas

Last stretch of the ride to the glacier.

A Legendary Village, True to its Past

by George Gudauskas

LES DIABLERETS, Switzerland — In the valley of Ormont in the Swiss Alps people still tell the tale of a shepherd who insulted a woman and refused to help her, causing a vast meadow of flowers to turn to ice.

On that broad expanse of ice now known as a glacier, devils played long ago, peering up to the peak called Les Diablerets. The sound of music disappeared back then, legend has it, because the shepherds could no longer graze their cows on what had become a "field of death," or a "crossroads of hell."

It has been more than two centuries since the evil creatures of the mountain were last supposedly seen — before and during killing landslides of 1714 and 1749. Nowadays, only the imps of the mountain remain — playful imps at that, the kind upon which a town can base its name and its image.

Les Diablerets, the community nestling below the summit of the legendary mountain, exists in the present, but it hasn't forgotten its past. It prides itself on its tradition and most of all boasts of steadfastly remaining "a real mountain village," preserved through more than 700 years of official history by the very peaks that confine it. Confined Les Diablerets has been for all but the last 126 years, cut off from the outside by a lack of communication or good roads.

It was only in 1865 that the road snaking its way up the valley from Aigle reached the village. Fourteen years later a pass was cut to link Les Diablerets and Gsteig to the east. Electricity came at the turn of the century, followed by a rail line in 1914, when the community was as agricultural as it would be for the next quarter century.

But, as years passed and contact with the outside world grew, the community increasingly turned away from farming, and tourism grew steadily from the time when English visitors had to convince reluctant Swiss to guide them into the mountains so the foreigners could cavort in the snow. Francine Perreten, a self-styled historian who was born in Les Diablerets, recalls American soldiers skiing recklessly down the mountains and complaining about being too far from the battlefields of World War II.

These days, tourism, heavily accented by winter sport, is considered the second pillar of the local economy, although a visitor also will find plenty to do year-round. Tennis, swimming, horseback riding and hiking are among three-season activities. But there is a distinct lack of what most tourist-oriented mountain villages offer too often: glitz.

As may be expected from a community that prides itself on having preserved its "mountain cachet," there are traditional chalets and mountain meadows.

Les Diablerets retains its charm just because it lacks what nearby international resorts like Gstaad and Villars promote so well. On the main street a visitor will search in vain for trendy boutiques offering designer garb. Nor will the visitor find restaurants specializing in haute cuisine. There are no high-rise condominiums. On the main thoroughfare are the train station, a couple of gasoline stops, a few small but decent restaurants, and of course the butcher, baker, grocer and other merchants.

Sidewalks hardly exist, possibly because they seem unneeded. Very often, someone will pause to study what appears to be a street marker, only to learn it is a sign pointing the way to numerous hiking trails.

Jean-François Moillen, the elected head of the commune whose own family has been in Les Diablerets for 500 years, describes the townspeople as modest, or conservative, especially when it comes to money matters. They've learned the hard way, he said. Always poor, the people of the valley were stung when, after a bank came to town in 1925, they borrowed heavily and lost almost everything in the Great Depression.

The financial calamity "nearly killed the town," Moillen said. "Families were divided." That experience marked the townspeople enough so that they approach development cautiously, he said. Rapid development "isn't in their mentality."

Some modernization will take place over the next five years, he added, as rail and road links are upgraded, probably to take advantage of the possibility that Les Diablerets will be among the Swiss towns used for the 1996 winter Olympics.

That possibility could bring with it a new building for news media use and another ski lift. But, even these small additions will change Les Diablerets little, Moillen said. Asked if the charming village in the legendary mountains could be expected to be the same in 10 years' time, Moillen said confidently, "Certainly." ■

George Gudauskas is a Paris-based journalist.

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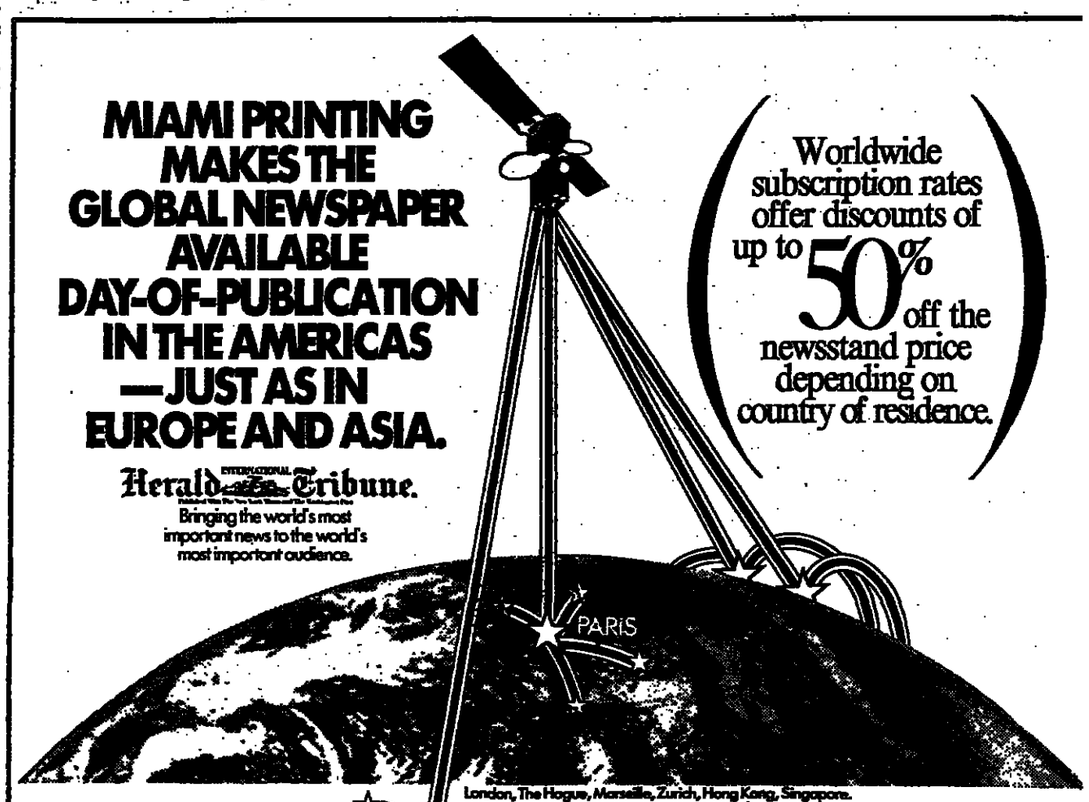

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MIAMI

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	US $	278	74
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China	US $	372	93
Guam	US $	280	52.50
Hong Kong	HK$	1,085	300
India	US $	290	88
Indonesia	US $	292	80
Japan	US $	406	105
Korea	US $	190	50
Malaysia	M.$	445	120
Nepal	US $	293	64
N. Zealand	US $	310	78
Pakistan	US $	262	75
Philippines	US $	190	52
Singapore	S.D. $	420	120
Sri Lanka	US $	280	72
Taiwan	US $	234	65
Thailand	US $	185	50
Other Asian	US $	240	65
U.S. Terr.	US $	350	90

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
HewlPk	46418	41⅞	38⅝	39⅝	—3⅞
Geico	45384	19¼	17⅞	18½	+1⅛
LuckyS	44222	36¼	35	36	+1⅜
USX Cp	41418	23⅝	22¼	23½	+ ⅝
AnClay	32090	65⅛	63⅞	65½	+2⅞
AT&T	26741	23½	22⅝	23	— ½
BorgWa	24713	36½	33⅝	36½	+3
Goodyr	20507	33	32½	32½	— ¼
AldStr s	15583	61¾	60⅜	61½	+ ¾
Zweig n	14935	10⅛	10	10⅛	
IBM	14720	137⅝	134¼	135⅝	—1¾
CmwE	14477	32⅛	31¾	32	
Digital s	11346	94	91⅝	92⅝	— ½
Disney s	11203	40⅜	38	38⅝	—1⅝
Caterp	10408	40⅝	39½	39¾	— ⅞

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.96	+ 0.34
Utilities	91.94	+ 0.33
Industrials	89.98	+ 0.33

Market Sales

NYSE 4 p.m. volume	134,296,000
NYSE prev. cons. close	161,446,590
Amex 4 p.m. volume	9,080,000
Amex prev. cons. close	9,150,000
OTC 4 p.m. volume	102,453,000
OTC prev. 4 p.m. volume	96,107,900
NYSE volume up	27,950,800
NYSE volume down	97,110,500
Amex volume up	2,270,900
Amex volume down	5,253,100
OTC volume up	24,436,026
OTC volume down	50,113,578

NYSE Diary

	Close	Prev.
Advanced	407	918
Declined	1201	643
Unchanged	340	420
Total Issues	1948	1981
New Highs	21	29
New Lows	19	12

NYSE Index

	High	Low	Close	Ch'ge
Composite	135.52	133.20	133.77	— 2.29
Industrials	154.70	152.30	152.65	— 2.74
Transp.	114.91	113.39	114.01	— 1.57
Utilities	73.82	72.68	72.88	— 1.13
Finance	143.35	141.34	141.63	— 2.02

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Sept. 24	220,719	408,829	22,952
Sept. 23	234,922	444,797	41,453
Sept. 22	214,810	465,976	84,221
Sept. 19	372,602	512,311	156,483
Sept. 18	223,054	375,811	25,292

*Included in the sales figures

Thursday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1799.49	1803.15	1752.80	1768.56	— 34.73
Trans	790.88	797.75	773.75	784.50	— 7.63
Util	204.66	205.04	200.10	201.75	— 2.41
Comp	710.96	713.49	694.00	700.88	— 10.95

AMEX Diary

	Close	Prev.
Advanced	172	302
Declined	390	247
Unchanged	231	242
Total Issues	793	791
New Highs	4	3
New Lows	17	6

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	261.35	255.00	256.35	— 5.00
Transp.	191.92	187.85	188.42	— 3.30
Utilities	112.21	109.42	110.11	— 2.01
Finance	27.50	26.88	27.02	— 0.48
SP 500	236.28	230.67	231.83	— 4.45
SP 100	—	—	219.21	— 4.82

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	351.49	— 3.03	348.60	280.20
Industrials	345.05	— 3.12	343.17	284.98
Finance	483.38	— 3.20	476.95	364.32
Insurance	425.55	— 4.64	422.83	326.44
Utilities	318.84	— 3.59	316.55	265.18
Banks	408.68	— 3.49	402.47	296.62
Transp.	320.69	— 2.80	317.87	254.22

NASDAQ Diary

	Close	Prev.
Advanced	729	1,142
Declined	1,338	941
Unchanged	2,363	2,340
Total Issues	4,430	4,423

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
HmeSh s	9694	44⅝	39½	42	+1
Wickes	6171	4⅝	4⅜	4½	
BAT	4010	6⅞	6¾	6¾	— ⅛
AM Intl	3121	5⅞	5⅝	5½	— ¼
HmHar	2889	17¾	16½	16¾	— ¾
TexAir	2119	33¼	31⅝	32¼	— ⅞
WangB	2011	13	12⅝	12⅝	— ⅜
Amdahl	1898	21½	20⅝	20⅞	— ¼
EchoB g	1714	21⅞	21⅜	21⅝	— ⅜
Tridex	1695	7½	7¼	7⅜	+ ⅛
Grng n g	1550	6⅞	6⅛	6⅞	+ ⅜
TIE	1545	4⅝	4¼	4⅜	— ⅛
Hasbr s	1524	26⅞	26	26⅝	— ⅜
HmeGp	1474	19⅝	19	19⅛	— ¼
Alfin s	1350	24¼	22½	24	+1

AMEX Stock Index

High	Low	Close	Ch'ge
264.52	260.36	261.41	— 2.93

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Prices Turn About-Face

Compiled by Our Staff From Dispatches

NEW YORK — Prices on the New York Stock Exchange fell sharply Thursday in an about-face that erased much of their gains recorded earlier this week.

The setback reflected continued nervousness among investors following the market's record-setting plunge earlier this month, analysts said.

"The behavior of the market itself is one of the things that people overlook," said Hugh Johnson of First Albany Co. "We were oversold from the steep drop and everyone expected a bigger rally than we got in the past few days. The fact that it didn't materialize made a lot of investors nervous."

The Dow Jones average of 30 industrials, off more than 40 points at its worst levels of the day, closed with a 34.73-point decline, at 1,768.56. The loss wiped out most of the 40.64-point advance over the three previous days.

The broader market also suffered, with four issues retreating for each one that rose on the New York Stock Exchange. Volume expanded to 135.2 million shares from 134.6 million on Wednesday.

Earlier this week stock prices were hobbling back after their historic plunge in the week ended Sept. 12, when the Dow Jones industrial average plummeted 141.03 points, including a record one-day drop of 86.61 points Sept. 11.

But many analysts questioned the market's upturn, because it came on light volume and did not seem to signal a strong shift toward more positive sentiment among investors.

Market trackers also said that investors were worried that weakness in prices of stock-index futures might prompt renewed computer-program selling of stocks by professionals engaged in the strategy known as index arbitrage, in which they try to profit on price discrepancies between the futures and the actual index.

Such program selling was said to be a major contributor to the market's slide two weeks ago.

Another factor cited for the downturn two weeks ago was investors' belief that the U.S. economy was picking up steam and would thus send interest rates and inflation higher.

Some analysts said that outlook was misguided and that the economy was not poised for a substantial pick-up.

Their position drew apparent support Tuesday when the government reported a 2.6-percent decline in orders for durable goods and a modest 0.2-percent rise in retail prices during August.

Although the reports might have reduced investor fears about an upturn in rates and inflation, there is widespread agreement on Wall Street that it will take a few weeks at least for investors' confidence in stocks to recover from the jolt two weeks ago, traders said.

In the meantime, much of the buying appeared to be focused on "defensive" issues such as drug, tobacco and beverage stocks, which investors reason are likely to remain healthy even if the economy remains sluggish, or take-over candidates, analysts said.

"We see a continued climate of nervousness in a market that has not fully recovered from that violent downswing," said Alan Ackerman of Herzfeld & Stern. *(AP, Reuters)*

(Continued on next left-hand page)

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Herald INTERNATIONAL Tribune.

BUSINESS / FINANCE

FRIDAY, SEPTEMBER 26, 1986

**

Dow Drops 34.73; Story on Page 12

4 P.M. PRICES DOWN

TECHNOLOGY

'Big Bang' or Bust: Firms Worry Over System Failure

By JOHN KOHUT

Reuters

LONDON — Securities houses have spent fortunes on technology for the "Big Bang," the deregulation of London's financial markets that will launch securities trading firmly into the computer-driven dealing. But only a month before deregulation takes force, there is still nervousness as to whether the technology will work.

A single computer breakdown could mean the loss of millions of pounds, and several failures might endanger a company's reputation. Few companies are saying their systems are foolproof and some financial sources say there could be chaos initially.

"If our systems went down for a long time, it would kill us," said David Bailey of Phillips & Drew.

London's Big Bang

A New Era in Finance

Second in a series of articles to appear periodically in coming weeks.

The players in the new market include powerful alliances of British or foreign banks with merchant banks, jobbers and brokers. These alliances started taking shape after the exchange and British government agreed three years ago to abolish fixed commissions and the jobbers' monopoly on setting prices and making markets.

Securities firms have invested as much as £30 million ($42 million) each on new technology, vital to their ability to be competitive and settle transactions efficiently, according to the firms and financial sources.

At the heart of the technological change is SEAQ, or stock exchange automated quotations, an automated system for quotation of share prices, and Talisman, a computerized system for settling transactions that started operating in 1979 but has had to be redeveloped for the new market.

Patrick Mitford-Slade, chairman of the London Stock Exchange's projects committee, said he was confident that SEAQ and Talisman would be performing satisfactorily. But he did not rule out the possibility that flaws in stock exchange equipment could delay the Big Bang from its starting date of Oct. 27.

"A lot of systems have to be knitted together. It only takes a failure in one area to affect the date," he said.

DURING rigorous testing this month, SEAQ was found to have some problems, including a recovery fault, which meant that when one computer failed it knocked out others, sources close to the stock exchange said. But this fault was corrected last week and SEAQ now needs only timing and further testing, they said.

"It's the sort of thing that gives you gray hairs," one source said. "But I think we'll get there."

All trades will have to be reported through SEAQ. Financial sources said it remained to be seen whether SEAQ could cope with the volume of trading likely when a major news item or economic indicator touches off hectic business.

"SEAQ is a new system. It will be a miracle if nothing goes wrong," a source said. "There is going to be chaos at least during the first six months."

To meet new requirements for reporting and settling bargains, securities firms have installed equipment linking with SEAQ and Talisman. Some have taken London Stock Exchange equipment, others have chosen U.S. technology, such as the Colt system, which has been modified for the British market, and still others have developed their own technology.

The changes have occurred in a shorter period and on a greater scale than those after U.S. deregulation in 1975.

"It's like the difference between World War I and World War II," said Chase Manhattan Securities' managing director and vice president, Tony Ciriano.

Probably the simplest solution has been to take stock exchange equipment for trading and a computer bureau, a system operated by an agency, for settlement.

But these systems have not met everyone's demands.

Phillips & Drew has decided to develop its own systems so that it could have charts and other analytic tools tailor-made, Mr. Bailey said. Chase also developed its own systems, feeling it could

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Agnelli Plans Bid For Alfa

Fiat Proposal To Follow Ford's

Reuters

TURIN — Giovanni Agnelli, the chairman of Fiat SpA, fresh from arranging the $3-billion sale of Libya's interest in Fiat, has confirmed that his company will make an offer to rescue the government-owned Alfa Romeo SpA.

Mr. Agnelli told the Wall Street Journal-Europe Wednesday that Fiat would make a counterproposal for Alfa Romeo after Ford Motor Co., which has been negotiating with Alfa, makes a formal offer.

"We will wait for the Ford proposal to be announced, then we will surely come out with a Fiat proposal," he said.

A Fiat spokesman said the company's proposal would be in the form of a joint venture rather than an outright purchase of Alfa.

Fiat already has said it was holding talks with Chrysler Corp. about a possible collaboration in their auto parts businesses. Mr. Agnelli said, "We're surely going to see Mr. Iacocca when he comes to Italy next week," a reference to Chrysler's chairman, Lee A. Iacocca.

Libya sold its 15.19-percent share in Fiat to the Agnelli family holding company and two banks, Mediobanca SpA and Deutsche Bank AG of West Germany, on Tuesday for about $3 billion. Mr. Agnelli said Libya had approached him in August to arrange the sale.

In a separate interview with the West German daily Die Welt, Mr. Agnelli was quoted as saying that the exit of Libya would make it easier for Fiat to seek U.S. contracts, especially in areas such as the Strategic Defense Initiative.

"Those are high-tech areas in which the defense program of the Pentagon is also involved," he said. "So they are certainly happy in Washington to be dealing with a partner that no longer has Libya among the stockholders."

Mr. Agnelli denied that his family's holding company, Istituto Finanziario Industriale, was bidding for the Italian operations of Bank of America.

Trading on the floor of the New York Stock Exchange. — The New York Times

Impact of Levine Case: A Paradox

By Peter Behr

Washington Post Service

WASHINGTON — The Dennis B. Levine scandal that erupted on Wall Street four months ago has become a kind of paradox.

By most accounts, the U.S. government's biggest insider-trading investigation has had a traumatic impact on the community of investment bankers and merger lawyers to which Mr. Levine and his cohorts once belonged.

"We believe this is an extraordinary period, an example of classic deterrence at work," said Harold Wilson, chief of the criminal division for the U.S. Attorney's Office in Manhattan, at a seminar on insider trading last week, sponsored by the National Law Journal.

Mr. Levine pleaded guilty in June to four counts of securities fraud, perjury and tax evasion. He also signed a consent order settling a civil suit brought by the Securities and Exchange Commission, agreeing to forfeit $11.5 million in profits.

But despite the force of the shock, there has not been any clear evidence of change in the stock market activity surrounding the corporate takeovers and mergers that have occurred since the Levine case broke open last May. It is an earthquake without noticeable tremors.

To some experts, the clearest evidence of insider trading is a rise in a company's stock price just before a public announcement of a merger or takeover. Because of the secrecy surrounding such plans, a rise in stock prices before a public announcement may reveal that an inside trader has struck, buying the stock before the merger news causes its price to soar.

Dennis B. Levine — AP

A classic example of such a run-up occurred in the stock of RCA Corp. just before General Electric Co. announced its $6.4-billion purchase offer for RCA last December.

On the weekend of Dec. 6 through 8, the secret negotiations between the two companies apparently sprang a leak. On Monday, Dec. 9, RCA's stock took off, rising from a low of $48.75 that day to $63.50 on Wednesday.

That Wednesday evening, GE announced it would pay $66.50 a share in cash for RCA's shares, locking in a tremendous windfall for traders who guessed — or knew — that GE's offer was in the works and had bought RCA before the announcement.

The SEC has found two leaks in the RCA case thus far, one by a midlevel GE employee who learned of the plans and purchased RCA securities, and the other by a young analyst at GE's investment banking firm whose father and grandfather bought RCA stock based on a tip from the analyst.

The SEC extracted $4.4 million in penalties and forfeited profits from the traders in these two instances. But the cases account for only a small part of the buying of RCA stock before the announcement.

Logic suggests that if the government's assault on insider trading has had a chilling effect on tippers and tippees, there should be a noticeable drop in the price run-up in mergers and takeovers since the Levine case came to light.

No detailed analysis of that question is available yet, but an examination of the dozen biggest mergers and takeovers since May shows that the run-up pattern continues.

"I haven't noticed any changes," said Walter Jurek, president of Quality Services Inc., a Santa Barbara, California, publisher of newsletters and magazines. "The fact is, stocks

See LEVINE, Page 17

France to Sell 11% of Elf in Public Offering

Compiled by Our Staff From Dispatches

PARIS — The French government said Thursday that it would put 10.8 million shares, or 11 percent, of the oil company Elf Aquitaine on the market in a public offering Friday.

Finance Minister Edouard Balladur fixed a price of 305 francs ($45.50) a share after the government's committee on denationalization had recommended a price of "not less than 300 francs a share."

The total value of the offering would be 3.294 billion francs.

Elf shares closed Wednesday on the Paris Bourse at 339 francs.

In a second operation, also to start Friday, Elf will launch on the international market a bond issue with warrants entitling holders to subscribe to shares. This will increase its capital by around 6 percent from 1 billion francs.

The government holds 67 percent of the oil group's capital through its ERAP holding company. After the share sale and the issue of bonds, the government's stake will decrease to slightly more than 50 percent.

France eventually aims to denationalize Elf Aquitaine completely, but government approval will be required before any investor can increase his share to more than 10 percent over a period of five years.

The government will reserve some of the offering for employees of the group, who will receive a 10-percent discount, the ministry said.

France's denationalization program stretches over five years. The first three companies to be returned to the private sector this year are the glassmaker Cie. de Saint-Gobain, the insurance group Assurances Générales de France and the banking group Cie. Financière de Paribas.

Initial market reaction to Thursday's announcement was that the sale price was a bit low. Market sources said they had expected a price of 325 to 330 francs.

Elf Aquitaine is one of France's largest industrial groups, with revenue last year of 180.7 billion francs and consolidated group net profit of 5.3 billion francs. It is active in nearly 80 countries and produces oil and gas in 15 of them.

Like other oil companies, Elf's profits have been hit by the declining dollar and the slump in oil prices in late 1985 and in 1986.

Elf said it planned to use funds raised through its capital increase for acquisitions in various sectors.

Trading in Elf shares was suspended Thursday on the Bourse before the Finance Ministry's announcement.

An official of the stockbrokers' association said the suspension was likely to remain in effect for several days, and possibly longer, while the tender offer is processed.

(Reuters, AFP)

Swiss Sentenced In Collapse of Soviet Bank

The Associated Press

ZURICH — The former chief dealer of the Soviet Union's main gold-trading outlet in the West received an 18-month suspended jail sentence Thursday for massive speculation that led to the bank's collapse last year.

Werner Peterhans, 38, had pleaded guilty Sept. 18 to charges that he was responsible for speculative losses of 761.5 million Swiss francs ($460 million) that forced the liquidation of Wozchod Handelsbank.

Mr. Peterhans, a Swiss, also was charged with repeated falsification and suppression of documents and violations of Swiss banking law.

All parties testified that Mr. Peterhans had not benefited from the speculation and that no Wozchod clients were hurt by the losses, among the largest by any bank in Switzerland.

The Soviet government took over the deficit, and Wozchod reopened last year as a branch of the Soviet foreign trade bank.

Analysts Expect Accord On Dollar-Rate Dispute

By Warren Getler

International Herald Tribune

LONDON — A war of words between the United States, West Germany and Japan over levels of interest rates and the dollar may be resolved Friday when senior monetary officials of the three trading partners plus Britain and France meet in Washington as the Group of Five.

"I smell a deal" in the making.

NEWS ANALYSIS

said Geoffrey Dennis, international economist for the London brokerage, James Capel & Co. "We think there is quite a strong chance that some sort of deal will be cut to stabilize the dollar in exchange for German rate cuts."

An agreement at the G-5 meeting, which comes as a preliminary to next week's meeting of the International Monetary Fund and the World Bank, would end one of the G-5 alliance's more divisive squabbles. It has pitted Washington's demands for lower interest rates in both Europe and Japan against its trading partners' insistence that it stabilize the falling dollar.

West Germany and Japan have both refused in recent weeks to knuckle under to U.S. requests that they reduce their key interest rates.

On Thursday, West Germany reaffirmed its stance when the Bundesbank's policy-setting council voted to leave the benchmark discount rate, the rate from which all others are scaled upward, unchanged at 3.5 percent.

At the core of the dispute are divergent views about how to correct trade imbalances and maintain global economic recovery.

The Europeans and Japanese say the only real solution to the problem is for the United States to slash its huge budget deficits and, thus, provide scope for lower U.S. interest rates.

Washington, in turn, has pushed West Germany and Japan to lower their interest rates as a means of stimulating domestic demand and, ultimately, their consumers' appetite for U.S. goods.

Some observers here believe that a rash of tough talk this week about the dollar and interest rates reflected an attempt by both sides to maximize their bargaining leverage — and their image at home — before settling down to compromise in Washington.

Indeed, a hint that the United States may be ready to accommodate its trading partners came Wednesday when the chairman of the Federal Reserve Board, Paul A. Volcker, said in congressional testimony that the dollar had approached a level "appropriate" to help narrow the huge U.S. trade deficit.

This contrasted sharply with remarks last week by the U.S. Treasury secretary, James A. Baker 3d, that the dollar would have to decline further to correct huge U.S. trade deficits in the absence of faster growth abroad. Mr. Baker's comments, as intended, triggered a two-day sell-off in the dollar that took it to six-year lows.

"European Community officials are going to Washington with a clear intention of seeking a joint effort to stabilize exchange rates," Mr. Dennis said.

"But the only way the Reagan administration will come on board is if they get the interest-rate cut from West Germany they've been pushing after for months."

Other economists, however, are skeptical of chances for an accord.

"It's going to be difficult to put a deal together," said Stephen Lewis, chief economist of Phillips & Drew, a London brokerage and unit of Union Bank of Switzerland.

"It will be hard for the United States to say it wants to stabilize the dollar before the November midterm elections, which makes the U.S. side of any deal hard to deliver," he said. "And the Europeans are going to drive a hard bargain for rate cuts."

The Bonn government, which faces national elections in January, is sensitive to being seen as bowing to U.S. pressure on major economic policy decisions.

A widespread view among European economists and analysts is that while a Bundesbank discount-rate cut, to 3 percent from 3.5 percent, would do little to boost the pace of Bonn's economic growth, it would facilitate eventual rate cuts by Tokyo, Washington, Paris and perhaps Britain.

"If the Germans were to cut rates, the Fed would cut its rates immediately," predicted Mr. Dennis of James Capel.

The dispute, which has led to dramatic gyrations in the dollar's

See ACCORD, Page 17

West Germany Says Trade Surplus Shrank

Reuters

WIESBADEN, West Germany — West Germany's current-account surplus narrowed provisionally in August to 5 billion Deutsche marks ($2.45 billion) from a revised 5.9 billion DM in July, the Federal Statistics Office said Thursday.

The statistics office had originally estimated the July surplus in the current account, which includes both trade in merchandise and services, at 5.8 billion DM.

Currency Rates

Cross Rates — Sept. 25

	$	£	D.M.	F.F.	ITL.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.315	3.347	113.02 *	34.50 *	0.1636 *	—	5.456 *	139.225 *	149.84 y
Brussels(a)	42.45	61.395	20.716	6.324	2.9985 *	18.3385	—	25.5525	27.4585 *
Frankfurt	2.0489	2.963	—	30.526 *	1.447 x	88.495 *	4.828 *	122.31 *	1.326 *
London (b)	1.4345	—	2.9362	9.6295	2,032.00	3.3248	68.88	2.3845	222.57
Milan	1,416.25	2,048.40	691.10	211.00	—	611.70	33.374	852.80	9.165
New York(c)	—	0.6971 #	2.0455	6.70	1,414.50	2.312	42.375	1.4578	154.60
Paris	6.711	9.709	7.2759	—	4.74 x	2.8991	15.818 *	4.8399	3.80 *
Tokyo	154.15	223.36	75.45	23.04	10.92 *	66.80	364.25 *	93.14	—
Zurich	1.6488	2.3905	81.085 *	24.75 *	0.1172 *	71.745 *	3.9125 *	—	1.0742 *
1 ECU	1.0294	0.7067	2.0931	6.8553	1,446.97	2.3656	43.2582	1.6982	157.912
1 SDR	1.20646	0.83417	2.47192	8.09655	1,704.53	2.793	51.2142	2.0839	185.915

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (#) To buy one pound: $U.S.1.435

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	1.05	Fin. markka	4.929	Mex. peso	750.00	Soviet ruble	0.6771
Austral. $	1.60	Greek drac.	135.50	Norw. krone	7.397	Span. peseta	134.45
Austr. schill.	14.39	Hong Kong $	7.802	Phil. peso	20.25	Swed. krona	6.942
Belg. fin. fr.	42.66	Indian rupee	12.76	Port. escudo	147.00	Taiwan $	36.75
Brazil cruz.	13.77	Indo. rupiah	1,630.00	Saudi riyal	3.7503	Thai baht	26.075
Canadian $	1.3889	Irish £	0.7446	Sing. $	2.174	Turkish lira	668.40
Chinese yuan	3.7147	Israeli shek.	1.4768	S. Afr. rand	2.2321	UAE dirham	3.6725
Danish krone	7.739	Kuwaiti dinar	0.2927	S. Kor. won	876.20	Venez. boliv.	20.22
Egypt. pound	1.35	Malay. ring.	2.6236				

£ Sterling: 1.0728 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits — Sept. 25

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	5 [illegible]-6 [illegible]	4½-4⅝	4 [illegible]-4 [illegible]	9⅞-10	8-8¼	7 [illegible]-7 [illegible]	6⅛
2 months	5 [illegible]-6 [illegible]	4½-4⅝	4 [illegible]-4 [illegible]	10 [illegible]-10 [illegible]	8-8¼	7 [illegible]-7 [illegible]	6 [illegible]
3 months	5 [illegible]-6 [illegible]	4½-4⅝	4 [illegible]-4 [illegible]	10⅛-10¼	7 [illegible]-8 [illegible]	7 [illegible]-7 [illegible]	6 [illegible]
6 months	5 [illegible]-6 [illegible]	4½-4⅝	4 [illegible]-4 [illegible]	10 [illegible]-10 [illegible]	7 [illegible]-8 [illegible]	7 [illegible]-7 [illegible]	6 [illegible]
1 year	6 [illegible]-6 [illegible]	4 [illegible]-4 [illegible]	4 [illegible]-4 [illegible]	10 [illegible]-10 [illegible]	7⅞-8	7⅛-7¼	6⅛

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates — Sept. 25

	Close	Prev.
United States		
Discount Rate	5½	5½
Prime Rate	7½	7½
Broker Loan Rate	6¾-7	6¾-7
Federal Funds	5⅞	5⅝
Com. Paper 90-179 days	5.52	5.52
3-month Treasury Bills	5.20	5.21
6-month Treasury Bills	5.34	5.33
3-month CD's	5.40	5.40
6-month CD's	5.45	5.45
Japan		
Discount Rate	3½	3½
Call Money	4⅝	4 9/16
3-month Interbank	4 13/16	4 13/16
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.45	4.30
1-month Interbank	4.60	4.60
3-month Interbank	4.60	4.60
6-month Interbank	4.65	4.65
Britain		
Bank Base Rate	10	10
Call Money	9	10¾
3-month Interbank	10⅛	10
91-day Treasury Bill	9 15/16	9 15/16
France		
Intervention Rate	7	7
Call Money	7⅛	7⅛
1-month Interbank	7⅛	7⅛
3-month Interbank	7⅛	7⅛
6-month Interbank	7⅛	7⅛

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits — Sept. 25

1 month	6 - 6⅛
2 months	5 [illegible] - 6 [illegible]
3 months	5 [illegible] - 6 [illegible]
6 months	5 [illegible] - 6 [illegible]
1 year	6 [illegible] - 6 [illegible]

Source: Reuters.

U.S. Money Market Funds — Sept. 25

Merrill Lynch Ready Assets 30 day average yield:	5.16
Telerate Interest Rate Index:	5.727

Source: Merrill Lynch, Telerate.

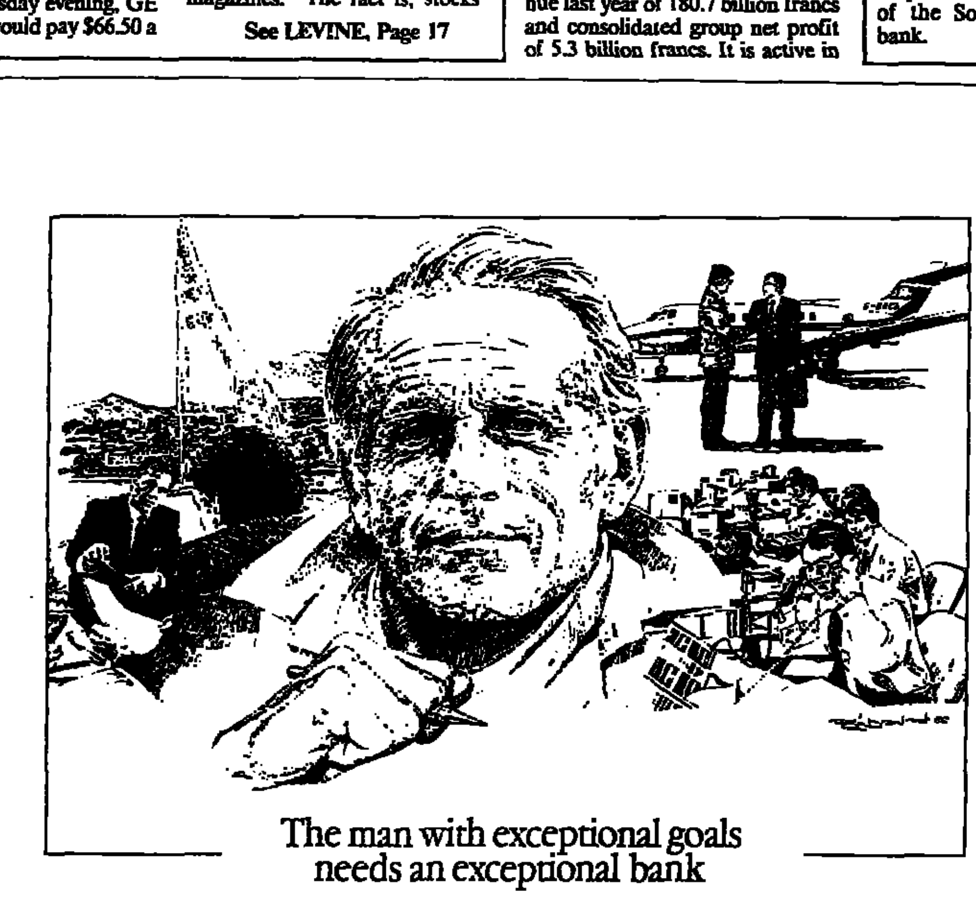
Gold

Sept. 25

	A.M.	P.M.	Ch'ge
Hong Kong	431.00	431.00	— 6.00
Luxembourg	431.00	—	— 5.50
Paris (12.5 kilo)	425.74	425.45	— 2.12
Zurich	430.50	430.50	— 2.00
London	432.25	429.40	— 2.10
New York	—	434.10	+ 2.40

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.



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Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
30¾	20¼	ParkH s	.80	3.1	13	603	26¼	25¾	25¾	—⅞
4⅞	2¾	PatPtr s				82	3	2⅞	3	+¼
19⅝	9⅝	PayNP	.40	3.7	9	255	11⅛	10⅞	10⅞	—⅛
27½	13¼	PayCsh	.16	.9	14	1038	18½	17	17⅝	—⅞
¾		Pengo				123				
62	45	PenCen			23	568	56	55	56	+1
86¾	46½	Penney	2.48	3.5	12	1631	72⅜	70	71¼	—1⅝
45⅝	23⅜	PaPL	2.68	7.1	14	289	37⅞	36⅜	36⅝	—⅞
53⅝	37	PaPL pf	4.50	9.0		450z	50	50	50	+⅜
100	70	PaPL pf	8.60	9.0		570z	95⅝	95⅝	95⅝	
30¼	25¼	PaPL dpr	2.90	10.0		1	29	29	29	+¼
96	69	PaPL pr	8.40	9.4		10z	89½	89½	89½	+⅜
118½	99¼	PaPL pr	11.00	10.4		20z	106	106	106	+1
93	64⅝	PaPL pr	8.00	9.1		100z	88¾	88¼	88¼	+⅛
59	36	Penwlt	2.20	4.7		41	47⅝	46¾	46⅞	—⅜
34¾	22⅜	Penw pf	1.60	5.5		3	29	29	29	
91	44½	Pennzol	2.20	3.5	36	2255	63⅝	57⅞	63½	+4¼
23⅝	14⅞	PeopEn	1.32	6.1	9	139	22	21¼	21½	—⅜
48¼	21⅜	PepBoy	.22	.5	31	481	42⅜	41	41⅜	+⅛
35⅝	19½	PepsiC s	.64	2.4	17	7874	28⅜	27	27⅛	—1⅜
36⅞	23	PerkEl	.60	2.4	16	4236	26⅛	25⅛	25¼	—⅞
8¼	5¾	Prmian	.79e	12.9	6	76	6¼	6	6⅛	
20⅝	12⅜	PeryDr	.22	1.6	17	104	14⅜	14⅛	14⅛	—⅛
35⅝	19⅝	Petrie s	.70	2.7	15	481	27⅛	26	26⅛	—1
31½	22⅞	PetRs	3.51e	11.5		84	30⅝	30½	30½	—⅛
19⅞	16	PetRs pf	1.57	7.9		33	19⅝	19⅝	19⅝	+⅛
2⅝	1⅛	PtrInv	.45e	22.5		1414	2	1⅞	2	
72⅞	43⅞	Pfizer	1.64	2.8	16	4086	60¼	57⅞	58¼	—1⅝
32½	14	PhelpD			37	726	21½	21	21½	—⅛
63	48⅝	Phelp pr	5.00	9.2		4	54⅛	54⅛	54½	
24	14	PhilaEl	2.20	10.1	8	3145	22¼	21½	21⅞	—⅛
42	28	PhilE pf	3.80	9.5		300z	40	40	40	+1½
46	30⅞	PhilE pf	4.30	9.6		100z	44⅝	44⅝	44⅝	+⅞
47	32½	PhilE pf	4.40	10.0		100z	44	44	44	
50¾	33	PhilE pf	4.68	9.8		150z	48	48	48	
13⅞	9¼	PhilE pf	1.41	10.8		76	13⅛	13	13	—⅛
13⅝	9½	PhilE pf	1.33	10.6		35	12⅝	12½	12½	
12⅞	9⅛	PhilE pf	1.28	10.6		41	12⅛	12	12⅛	+⅛
124	105¼	PhilE pf	15.25	13.1		350z	116	116	116	
99	69	PhilE pf	9.50	10.1		230z	95	94½	94½	—½
83½	57¼	PhilE pf	7.80	9.9		1700z	79	78	78½	+½
18⅝	12⅛	PhilSb s				83	15⅞	15⅝	15⅝	+⅛
78	36	PhilMr s	2.30	3.5	11	5739	67⅝	65½	65⅝	—1⅝
19	9⅝	Philpl s	.36	2.5	13	795	14⅞	13⅞	14⅛	—⅜
13½	8¼	PhilPet	.60	4.0	9	2430	10⅛	9⅞	10	—⅛
25½	19¼	PhlPt pf	2.41e	11.7		200	22⅛	22	22⅛	—⅛
41⅝	25⅝	PhilVH	.40	1.0	15	233	39⅝	39	39⅝	—⅛
47	28⅝	PiedA s	.32	.7	13	1572	46¼	45⅛	45⅝	—⅛
58¼	49½	PiedA pf				123	58¼	57⅞	57⅞	—½
22¼	15⅛	PieNG s	1.20	6.0	14	41	20¼	19⅞	20⅛	
22⅝	9⅝	Pier 1 s			19	102	16⅛	15⅜	15⅝	—⅛
11½	7½	PilgRg n	.12e	1.4		199	8⅞	8⅝	8⅝	+⅛
82⅝	56⅝	Pilsbry	2.08	3.0	14	4026	67⅜	66½	67½	—½
29⅛	13⅝	PionrEl	.13e	.5		25	27	27	27	—½
66	37¼	PitnyB	1.32	2.2	15	697	62⅛	60½	60⅝	—1⅛
15⅝	10½	Pittstn			39	828	11⅞	11½	11¾	—⅛
24½	15	Plains n	.07	.3	59	285	24⅝	24	24⅛	+⅛
24	14⅛	PlanRs	.20	1.0		767	20½	20⅛	20¼	—⅛
19½	9¼	Plantrn	.16	1.0	13	221	16⅜	16⅛	16⅜	
10	5⅝	Playboy				96	7½	7⅜	7⅜	
37⅞	19¼	Plesey	.91e	3.5	13	9	25⅝	25⅝	25⅝	+⅜
13⅞	4½	PogoPd	.20	4.4		878	4⅝	4½	4½	—⅛
73⅝	31¼	Polarid	1.00	1.6	24	4172	63⅝	62	62½	—1
26	10⅞	Pondrs	.40	2.0	17	637	20⅜	20¼	20½	
36¾	16⅝	PopTal	.80b	4.0	21	50	20¼	19⅞	19⅞	—⅜
36¾	17⅞	PortGC	1.96	6.5	10	392	30½	30	30	—⅛
29⅝	23	PorG pf	2.60	9.2		6	28⅛	28	28⅛	+⅛
35⅞	32½	PorG pf	4.40	13.1		51	33⅝	33	33⅝	+⅜
35½	32	PorG pf	4.32	12.8		11	34	33½	33⅝	—⅛
61	33	Potlch	1.56	2.8	17	71	56½	55⅛	55½	—1¼
66¼	54	Potlt pf	3.75	6.0		10	63⅝	63	63	
59¼	27½	PotmEl	2.36	4.8	13	1199	49⅞	49⅛	49⅝	—⅜
52¾	38½	PotEl pf	4.04	7.8		220z	52	51½	52	+½
35½	22¼	Premin	.48	1.4	19	33	28⅛	27⅝	27⅞	—⅛
29	19	Primk s	1.10	4.4	10	180	25	24½	24⅞	
28	14½	PrimeC			18	1932	20⅝	19⅞	20	—⅛
45⅝	24	PrimM s	.08	.3	22	1324	31⅞	29⅞	30¼	—1½
82½	55	ProctG	2.70	4.0	16	3374	68½	66⅝	66⅝	—1⅝
18½	12¼	PrdRs	.28	1.7	22	150	16⅜	16⅛	16⅛	—⅛
43½	27	Proler	1.40	4.7		18	29⅝	29⅜	29½	—½
2⅛	1¼	PruRlC				120	1⅝	1½	1⅝	
8¼	7⅛	PruRl	.61e	7.7		215	7⅞	7⅞	7⅞	+⅛
22⅝	16	PSvCol	2.00	11.8	13	4530	18½	17	17	—⅞
26	19⅝	PSCol pf	2.10	9.4		58	22½	22	22¼	—½
13½	6⅜	PSInd			8	783	13⅛	13	13⅛	+⅛
36	20¾	PSIn pfA				240z	34	34	34	—2
12	6⅜	PSIn pfB				3350z	11½	11	11½	+½
82	50	PSIn pfF				150z	82	82	82	
82	50	PSIn pfG				200z	81	80	80	—2
86	53	PSIn pfH				520z	84	84	84	
11⅝	7	PSvNH			3	649	8⅞	8¼	8¼	+⅛
25½	15¼	PNH pfB				2	19¼	19¼	19¼	
33¼	22½	PNH pfC				4	25½	25½	25½	
31¼	19⅛	PNH pfD				12	22½	22¼	22¼	—⅛
31¾	19⅛	PNH pfE				2	23⅛	23⅛	23⅛	
27⅝	16½	PNH pfF				17	20⅛	19⅝	20⅛	+⅛
28⅞	18	PNH pfG				19	20⅞	20½	20½	
37⅝	26¼	PSvNM	2.92	8.5	10	586	35	34	34½	—⅞
48¼	29⅝	PSvEG	2.96	7.3	10	1345	40⅝	40⅛	40⅝	—⅛
52	36¼	PSEG pf	4.18	8.4		100z	50	50	50	+1
26¾	19	PSEG pf	2.17	8.7		109	25	24⅞	25	+⅛
87½	58⅝	PSEG pf	6.80	8.3		800z	81½	81½	81½	—1
27⅝	21⅝	PSEG pf	2.43	9.3		9	26⅛	26⅛	26⅛	+⅛
94⅝	64½	PSEG pf	7.40	8.4		10z	88	88	88	—1
3⅞	2¼	Publick				49	3⅛	3	3⅛	—⅛
24⅝	12⅛	Pueblo	.16	.7	12	13	22⅜	22½	22½	—½
14½	6⅝	PR Cem	.05e	.4	8	32	13	13	13	—⅛
25¼	14	PugetP	1.76	7.8	13	289	22⅝	22⅛	22⅝	—⅛
10⅝	6⅝	PulPe n	.12	1.5	19	174	7⅞	7¾	7⅞	+⅛
24	10⅝	PulteHm	.12	.9	19	267	13⅜	12⅞	12⅞	—⅜
24	15	Purolat	.64l	3.9		172	16⅝	16⅜	16⅜	
8	4⅞	Pyro			8	37	5⅝	5⅜	5⅜	
		Q								
84⅝	51¼	QuakOt	1.60	2.2	16	1207	72	69⅞	72	
30	19⅝	QuakSO	.80a	3.2	12	98	25½	25	25¼	—⅛
6	3⅝	Quanex				206	4⅜	4⅜	4⅜	
37⅝	25⅝	Questar	1.72	4.8	13	302	36⅜	35⅝	36	—⅛
40⅝	19⅝	QkReil	.28a	1.2	12	271	23⅛	23	23⅛	+⅛
		R								
10	5¼	RBInd	.84l	.5		4	7⅝	7⅝	7⅝	—⅛
55⅛	24⅝	RJR Nb	1.48	3.2	13	4105	48⅞	46½	46⅝	—1¼
139⅛	127⅞	RJR pf	12.96	9.4		334	137⅞	137⅛	137⅞	+⅛
11⅝	6¼	RLC	.20	2.3	21	679	9⅛	8⅝	8⅝	—⅜
4	1⅝	RPC				84	2	2	2	
28	17⅜	RTE	.60	2.5	12	358	25⅛	24	24¼	—1⅛
18¼	8⅝	Radice			6	128	8⅝	8⅝	8⅝	—⅛
77	43⅛	RalsPur	1.10	1.7	13	1471	63⅝	62⅝	62⅞	—1⅛
11	6⅛	Ramad			18	1532	6⅞	6½	6⅝	—⅛
25¼	16⅜	Ranco	.84	3.5	13	11	24⅛	24	24	+⅛
4⅝	2⅝	RangrO				777	4	3⅞	3⅞	—⅛
140	65½	Raycm	.44	.6	16	568	78⅜	76	76¼	—2⅛
13⅞	4½	Raymk				58	7⅛	6⅝	6⅝	—⅜
27¼	19⅝	Raynr n	2.60	11.4		111	23⅛	22⅞	22⅞	—⅛
67⅝	45⅝	Raythn	1.80	2.9	13	2055	61½	61	61⅛	—½
6⅝	1⅛	ReadBt	.02l			150	1⅛	1⅛	1⅛	
16	5	RdBat pf	1.06l			1	6	6	6	
16½	8⅞	RecnEq			21	214	13⅛	12⅝	12⅞	—⅛
12⅝	6⅝	Redmn	.32	4.3	13	164	7⅝	7½	7½	+⅛
15½	9	Reece			46	3	10½	10⅛	10⅛	
1	¼	Regal				3	⅜	⅜	⅜	—⅛
9⅛	7¼	RegiFn n				122	7⅝	7½	7⅝	
38½	29½	ReichC	.80	2.6		640	31¼	31	31	—⅜
14¾	7⅝	RepGyp	.36	4.1	10	134	8¾	8⅝	8⅝	
52½	29⅝	RpNY s	1.12	2.2	12	321	50½	49⅞	50⅛	
30⅞	21½	RepBk	1.64	6.6	8	690	25⅜	25	25	—⅜
30¾	24⅞	RepBk pf	2.12	7.7		12	26⅝	26⅛	26⅛	—⅛
26¼	22⅛	RshCot	.32	1.1	14	233	28⅞	28½	28⅝	+1
39⅞	24⅝	Revco	.80	2.2	21	2198	36⅛	35⅝	35⅝	+⅛
21⅞	10⅛	Revere				88	19⅛	19⅛	19⅛	—⅛
19⅛	5⅜	Revlon				1294	17⅞	17⅞	17⅞	
30¾	22	Rexhm	.70	2.5	13	29	28	27⅞	28	+⅛
22¼	13¼	Rexnrd	.44	2.5	12	156	17⅝	17⅜	17⅝	—⅛
52⅛	30¼	ReyMtl	1.00	2.2		337	46⅜	45¼	45⅞	—⅝
111	68½	RevM pf	4.50	4.6		24	97½	97¼	97½	—1
34½	24	RevM pf	2.30	6.9		10	33½	33	33⅛	—¼
35½	21½	RiteAid	.58	1.9	18	365	29⅞	29½	29¾	
4⅜	4¾	RvrOak				286	4⅝	4½	4⅝	
84⅝	32½	Robshw	1.20	1.4	21	714	84⅝	84⅜	84⅝	+⅛
27¼	12⅝	Robtsn	1.20l			20	13⅝	13⅜	13⅜	+⅛
15⅛	6⅞	vlRobins			4	56	9⅞	9⅝	9⅞	+⅛
29⅞	19½	RochG	2.20	8.3	8	114	27	26½	26½	—⅜
52	34	RochTl	2.54	5.4	13	70	47⅝	47¼	47½	—⅛
22⅛	17½	RckCtr	1.76	8.5		368	20⅞	20⅝	20⅝	—⅛
48⅞	31⅝	Rockwl	1.20	3.1	10	2804	38⅝	38⅛	38⅝	—⅛
13	9¼	RodRn n			8	34	9½	9⅛	9¼	—⅛
36⅞	21⅛	Rohm s	.80	2.6	16	672	32	30⅞	31⅛	—⅞
36⅞	26½	Rohr s			10	889	27	26	26⅛	—⅛
41	24⅛	ReinCm	.42	1.0	45	185	40⅝	40⅛	40⅛	
22¼	6¼	Rolln s			39	926	20⅝	19⅝	20⅛	+⅛
18¼	10⅛	Rollins	.48	3.0	20	39	15⅝	15⅛	15⅛	
39⅝	11½	Roper	.96	2.7	13	123	35⅞	34⅞	35⅛	—⅝
47½	32½	Rorer	1.12	2.6	6	982	42⅝	42⅛	42½	
28⅞	13⅝	Rothch n			8	247	16	15¼	15⅝	—⅝
8⅝	3⅝	Rowan	.04	.9	63	388	4⅝	4¼	4⅜	
24⅝	23⅝	Rowm pf	2.12	8.8		5	24⅛	24⅛	24⅛	+⅛
94⅝	57⅝	RovlD	5.29e	6.0	9	3803	89⅝	87⅛	87½	—2⅛
17⅛	8¼	Rovint			38	27	8⅝	8⅝	8⅝	
28½	12⅞	Rubmd	.28	1.4	22	1422	20¼	19⅝	19½	—⅛
31	15⅛	RussBr			16	73	30⅜	30	30⅛	—⅛
33⅛	18⅝	RusTog	.76	2.8	11	220x	27⅝	27	27	+⅛
39⅛	15⅝	Russell	.32	1.1	16	363	29⅝	29⅛	29½	+⅛
50⅝	21	RyanH	1.20	2.5	15	4116	49	47⅝	48½	—½
30⅛	17⅝	Ryder s	.44	1.6	15	1804	28⅝	27⅝	28	—1
22⅞	20½	Rykoff	.60	2.3	26	22	26⅛	26⅛	26⅛	—½
27⅝	10½	Rylnd s	.40	2.4	11	1509	18⅛	17	17	—1⅛
23	14⅝	Rymer			25	52	15⅞	15⅛	15⅛	—⅛
14⅝	10⅞	Rymer pf	1.17	9.6		4	12⅛	12⅛	12⅛	—⅛
		S								
13	9½	SL Ind s	.16	1.6	12	31	10⅛	10⅛	10⅛	—⅛
45⅝	28⅛	SPSTec	.88	2.2	15	26	40⅝	40⅛	40⅝	—⅛
18	10⅝	Sabine	.04	.3		175	13⅞	13⅝	13⅞	
18⅝	18⅛	SabnR	1.68e	12.9	7	44	13⅛	12⅞	13	
22⅛	13⅝	SfgdBs	.30	1.9	24	262	16⅜	15⅞	15⅝	—⅛
16⅝	8⅛	SfgdSc			17	231	15	14⅝	14⅝	
5⅝	1⅝	SfgdS wt				33	4⅝	4½	4⅝	—⅛
38⅝	21¼	SaftKl s	.32	1.1	26	127	30⅛	29½	30	
67⅛	30⅝	Safewy	1.70	2.8	16	2259	60⅛	59⅝	59⅝	—⅜
61⅛	59⅝	Safwy wd				619	60⅜	60	60⅛	—⅜
37⅝	20	StJoLP	1.88	5.4	11	15	35⅛	35	35	—⅛
17½	5⅝	vlSalant				172	13⅛	12⅞	12⅞	—⅞
62½	31¼	SallieM	.24	.4	21	515	56⅞	55½	56⅛	+⅛
52⅞	49⅝	SallM pf	2.85e	5.7		100	50⅝	50¼	50⅝	+⅛
59⅝	34¼	Salomn	.64	1.6	10	7050	40	38⅝	39	—1
42⅞	25	SDieGs	2.38	6.6	10	291	36⅜	36⅛	36⅛	—½
9⅛	5⅝	SJuanB	.52e	6.2		186	8⅝	8¼	8⅝	+⅛
12⅝	9⅞	SJuanR				3	10⅛	10	10⅛	+⅛
32⅞	22⅝	SAntRt	2.04	7.1	18	38	28⅜	28⅜	28⅜	—⅛
26⅛	16½	SFeEP n	2.88	13.2		211	22⅛	21⅝	21⅞	—½
39⅝	26⅛	SFeSoP	1.00	3.6	12	2173	28⅛	28	28	—⅛
73⅝	41⅝	SaraLe	1.40	2.7	15	1403	52⅜	50⅞	51	—2⅛
41⅝	33⅜	SatWel	1.48	4.1	16	5	36½	36½	36½	—⅛
19	16	SaulRE	.20	1.1	48	14	18⅝	18⅝	18⅝	+⅛
22¼	9⅝	SavEP s	.88	4.5	12	337	20⅛	19⅝	19½	—⅛
14½	11	SavE pf	1.28	9.8		23	13⅛	13	13	—⅛
7⅛	2	Savin				954	2⅝	2⅛	2½	
12⅝	3⅝	Savin pf				4	3⅝	3⅝	3⅝	—⅛
42⅝	27⅛	SCANA	2.24	6.0	13	843	38	37⅝	37⅝	—⅛
88	46½	SchrPlo	1.80	2.4	20	2225	75½	73⅝	73⅝	—1⅝
37⅝	27¼	Schimb	1.20	3.8	213	6855	32⅝	31⅞	32	—1
14⅝	8½	SciAtl	.12	1.4		488	9	8⅝	8⅝	
65¼	40	ScottP	1.24	2.0	12	1514	60⅝	59⅞	60⅛	
18⅝	12⅝	Scottys	.52	3.8	15	222	14¼	13⅝	13⅝	
34¼	17⅝	SeaCnt	.42	2.3		146	18	17½	18	
14⅝	10⅛	SeaCt pf	1.46	13.6		43	10⅝	10½	10⅝	
16⅞	11	SeaC pfB	2.10	15.6		38z	13⅝	13¼	13½	
17	10½	SeaC pfC	2.10	15.8		78z	13¼	12⅝	13¼	+⅛
51¼	43	SeaC pfD	4.12	9.4		34z	44¼	43⅞	43⅞	+¼
30⅛	18⅝	SeaLnd	.34l			33	27⅜	27⅛	27⅛	+⅛
4½	1⅝	SeaCo				82	2⅜	2⅛	2⅛	
64	37⅝	Seagrm	1.00	1.7	13	863	60⅛	57	59½	—⅝
19⅝	12⅝	Seagul				12	13⅛	13⅛	13⅛	
43⅝	29⅛	SealAir	.48	1.3	18	95	38⅛	37⅞	38⅛	+⅛
31¼	23⅛	SealPw	1.10	4.3	12	127	25⅝	24⅝	25⅛	+½
50¼	31⅛	Sears	1.76	4.4	11	8168	41⅛	39⅝	39⅝	—1¼
107⅛	102¼	Sear pf	7.13e	6.9		2242	103½	103¼	103½	—⅛
40⅛	23⅝	SecPac	1.48	4.3	7	1012	35	33⅝	34⅛	—⅝
37⅛	23⅝	SvcCp s	.40	1.3	18	444	32⅛	30⅝	30⅝	—1⅛
13⅛	3⅝	SvcRes				7	12⅛	12⅛	12⅛	
28	13⅝	Shaklee	.72	3.3	18	654	22⅛	20⅝	21½	—½
23⅝	9⅝	Showin s	.40	2.2	13	117	18⅝	18⅛	18⅛	
58⅝	35½	ShellT	2.98e	5.4	9	1018	54⅝	53	53½	—1⅝
32⅝	17⅞	Shrwin s	.50	2.1	14	643	23⅝	23⅛	23⅝	
12	6⅜	Shoetwn			12	3289	8⅞	7⅞	8⅞	+1⅛
22⅛	12⅝	Showbt	.56	2.9	17	108	19⅜	19⅛	19⅛	—⅛
27	17⅛	SierPac	1.72	6.5	15	334	26⅝	26⅛	26½	—⅛
38½	23⅝	Signet	1.24	3.8	10	188	32⅝	31⅞	32⅛	+⅛
59⅝	33⅝	Singer	.40	.8	13	483	52⅛	51⅝	52⅛	—⅛
41	31⅝	Singr pf	3.50	9.0		3	38⅝	38⅛	38⅝	+⅛
21	12⅝	Skyline	.48	3.7	14	130	13⅛	13	13⅛	—⅛
8⅛	1⅝	vlSmith	.081			913	2⅝	2½	2½	—⅛
105⅛	63⅝	SmkB	3.00	3.6	13	3330	84⅝	82¼	82¼	—1⅛
51⅛	30⅛	Smckr s	.60	1.6	17	8	38	38	38	—⅛
22⅛	16⅛	SnapOn s	.64	2.4	17	386	26⅛	26¼	26⅛	+⅛
15⅝	9⅝	Snyder	1.50	14.3		87	10⅝	10½	10½	—⅛
37⅛	21⅝	Sonat	2.00	7.6		536	26⅝	26⅛	26⅛	—⅛
23⅛	15	SonyCp	.21e	1.0	14	1535	20⅝	20½	20⅝	—⅛
36⅞	23⅛	SooLin	1.20	5.3		209	22⅝	22½	22⅝	—⅛
45⅛	36⅜	SourcC	3.40	8.1		31	42⅝	41⅞	42⅛	—⅛
27½	23⅝	SrcCp pf	2.40	9.3		11	26	25⅝	25⅞	—⅛
34½	23	SCrE pf	2.50	8.9		1	28	28	28	—2
42⅝	26	SoJerIn	2.52	6.9	13	12	37	36⅝	36⅝	—⅛
47¼	29⅝	Soudwn	1.00b	3.0		36	33⅝	33	33½	+⅛
46½	28⅝	SoetBk	1.20	3.0	10	346	40⅝	40	40⅛	—⅛
9	3	SoetPS	2.13f	55.0	22	177	3⅝	3½	3⅝	
38⅛	22⅝	SCalEd	2.28	6.8	10	4542	34⅝	33⅝	33⅝	—⅜
27¼	18⅝	SouthCo	2.04	8.5	8	1948	24⅛	24	24⅛	—⅛
41¼	23	SoIndG	1.96	5.0	12	133	39⅝	38⅝	39	+1
61½	37	SNETl	2.80	5.2	13	205	54⅝	54	54	—1
36⅛	25⅛	SoRy pf	2.60	7.6		3	34⅝	34⅛	34⅛	+⅛
28⅛	15⅝	SoUnCo	1.72	11.8	16	73	14⅝	14⅝	14⅝	
56⅞	35	Soutind	1.12	2.3	21	881	49⅝	47	47⅞	—1⅛
76	51	Soutid pf	4.00	5.9		3	68	67⅝	67⅝	—1⅛
14	6⅝	Swamrk	.24b	2.6	6	2305	9⅝	9⅝	9⅝	+⅛
29⅝	18⅛	SwAirl	.13	.6	17	392	23⅛	22⅝	22⅞	—⅛
17⅞	9⅝	SwtFor				258	15⅛	14⅞	15⅛	—⅛
21⅝	16⅛	SwtGas	1.28	6.6	12	205	19⅝	19⅛	19⅛	—⅛
116⅝	75½	SwBell	6.40	6.0	11	2710	108⅝	105½	105⅞	—2⅝
26½	16⅛	SwEnr	.52	2.6	10	203	20	20	20	
37⅝	22⅝	SwtPS	2.02	6.3	13	342	32⅝	32⅛	32⅛	—⅛
20¼	13⅝	Spartan	.52	3.0	15	70	17⅝	17⅛	17⅝	—⅛
29⅝	18½	SpectP				91	22⅝	22¼	22⅝	—⅛
56⅝	35	Springs	1.52	3.3	24	66	47	46⅛	46⅝	—⅛
50	35⅛	SquarD	1.84	4.4	14	425	42⅝	41⅝	42⅛	
124⅝	66½	Squibb	2.00	2.0	22	1536	104⅝	101⅝	101⅝	—3⅛
30⅛	19⅝	Staley	.80	3.1	366	413	25⅝	25⅛	25⅝	+⅛
25⅛	18⅝	StBPnt	.58	2.3	21	2767	26½	22⅝	25	+1⅛
20⅝	10⅝	StMotr	.32	1.9	16	14	17⅛	17⅛	17⅛	
55⅝	40⅛	StdOil	2.80	6.3		2006	45⅝	44½	44⅝	—1⅛
33⅛	10⅝	StPac s			13	177x	27	25⅝	26⅝	—⅝
34	14	StdPrd s	.44	2.2	10	21	20	29	29	—⅛
16⅝	12⅝	Standex	.52	3.2	13	254	16¼	16	16¼	
46½	27⅝	StanWk	1.14	2.9	14	254	39½	39	39⅛	—⅛
43⅝	31⅝	Starrett	1.08	2.5	12	31	43⅛	42⅞	43	—½
12⅝	10⅝	StaMSe	1.20	9.6		19	12⅝	12½	12½	—½
3½	2½	Sterigo	.08t	2.6	63	102	3⅛	3	3⅛	
16⅝	10⅝	StrlBco	.80	6.3	9	30	13⅝	12⅝	12⅝	—⅛
48	31	SterlDg	1.32	3.1	72	3896	44⅝	42⅛	42⅝	—1⅝
37⅛	22⅝	StevnJ	1.20	3.3	16	1242	35⅞	35⅛	35⅞	
31½	25⅝	StwWrn	1.48	5.9	23	23	25⅞	25⅛	25⅛	+⅛
13⅝	12	StkVC pf	1.00	7.8		200z	12⅝	12⅝	12⅝	+⅛
58⅝	39	StoneW	1.60	3.2	12	27x	50⅝	50⅛	50⅛	
58⅝	25	StoneC	.60	1.1		1011	52⅝	51⅝	52⅛	+⅛
60	48	StneC pf	3.50	6.4		10	55	53	55	—1⅛
56⅝	34⅝	StopShp	1.10	2.6	14	2592	42⅝	41⅝	42½	—⅛
21⅛	13⅝	StorEq	1.40	8.4	16	65	16⅝	16⅛	16⅝	+⅛
7⅝	1⅝	vlStorT			17	542	2⅝	2⅛	2⅛	+⅛
22	17	StratMt	2.15e	10.2	10	64	21⅝	21	21	—⅛
34	16⅝	StridRt	.80	2.7	15	32	30⅛	29⅝	29⅝	—⅛
10⅝	4⅛	SuavSh				92	8¼	7⅝	7⅝	—⅛
84⅝	34⅝	SunCh	.48	.6	31	72	77	76	76	—1⅛
14⅝	8⅛	SunEl				157	11⅛	10½	10½	—⅛
25⅛	13⅝	SunEn n	1.20	7.1		155	17⅝	16⅝	17	—⅛
57	42⅝	SunCo	3.00	5.8	11	1093	51⅝	51	51½	+½
64⅝	42⅝	Sundstr	1.80	3.3	13	358	55	54½	54½	—⅛
7⅛	2	SunMn				2202	4⅛	4	4⅛	+⅛
8⅛	4⅝	SunM pf	1.19	17.3		132	6⅝	6⅝	6⅝	—⅛
28	15½	SunTr s	.40	2.8	12	502	22	21⅝	21⅝	—⅛
27⅝	18⅝	SupVal s	.42	2.0	19	635	21⅝	21	21⅛	—⅛
32⅝	20⅛	SupMk s			14	440	26⅝	25⅝	26	—⅛
16⅝	12	Swank	.24l			32	15	13⅝	13⅝	—⅛
14⅝	10⅝	SymsCo			17	37	12	11⅝	11⅝	—⅛
74⅝	31⅛	Syntex s	1.60	2.7	19	7982	61	58⅝	59⅝	—2⅛
33⅝	17⅝	Sysco s	.24	.8	21	168	28⅝	28½	28⅝	—⅛
		T								
50⅛	32⅝	TDK	.36e	.8	16	5	45	44⅝	44⅝	+⅛
54⅝	38⅝	TECO	2.52	5.6	13	188	45⅝	44⅝	44⅝	—⅛
16	6⅝	TGIF			23	45	7⅛	7	7	—⅛
24	17	TNP	1.32	6.4	11	29	20⅝	20½	20½	
40⅛	23½	TRE	1.20	2.9	17	2396	41⅛	40	41⅛	+1⅛
118	74⅝	TRW	3.00	3.3	200	628	93	91½	92	—1
1⅝	⅝	vlTacBt				7	1⅝	1½	1⅝	—⅛
127	73⅝	TaftBrd	1.16	1.0	93	176	114½	111⅝	113⅝	—1⅛
24⅛	16	Talley	.30	1.6	11	80	18⅝	18⅛	18⅛	—⅛
25½	18½	Talley pf	1.00	5.0		8	20⅝	19⅝	20⅛	+⅛
121⅝	73⅝	Tambd	3.40	3.4	18	575	100⅝	96½	99⅛	+⅛
45	30½	Tandy			14	2973	31⅝	30⅝	31⅛	—⅛
20½	13⅛	Tndycft			17	1	17⅛	17⅛	17⅛	
64⅝	47⅝	Tektrnx	1.00	1.7	24	275	60⅝	60	60⅛	—⅛
3⅝	1⅝	Telcom				19	2⅛	2	2	
367⅝	227	Teldyn			12	128	319⅝	313⅝	315⅝	—3⅝
22⅝	12⅝	Telrate	.40	2.1	24	284	19½	18½	19⅛	—⅛
69	43	Telex			12	414	60⅝	58⅝	59	—1⅛
43⅝	25½	Tempin	.72	1.3	18	192	54⅝	53⅝	53⅝	—⅛
51	34½	Tenneco	3.04	7.5	9	3284	41⅝	40⅛	40⅝	—1⅛
105⅛	101	Tenc pr	11.00	10.5		5	104⅝	104⅝	104⅝	+⅛
95⅝	82⅝	Tenc pr	7.40	8.0		17	92	92	92	—⅛
29⅝	17⅝	Terdyn			453	822	18⅝	17⅝	18⅛	—⅛
15	7½	Tesoro	.40	4.9		531	8⅝	8⅝	8⅝	—⅛
27	19⅝	Tesor pf	2.16	10.3		16	21⅝	20⅝	20⅝	—⅝
39⅝	26	Texaco	3.00	8.9	7	6545	34	33⅝	33⅝	—⅛
30⅝	14⅝	TxABc	.40	1.8		675	22⅝	22⅛	22⅝	+⅛
38⅝	16½	TexCm	1.56	5.0	44	8493	31	29⅝	31	+2⅛
41⅛	23	TexEst	1.00	3.5		852	28⅝	28	28⅝	—⅛
35	23⅝	TexInd	.80b	3.4	19	136	24	23⅝	23⅝	—⅛
148⅝	87⅝	TexInst	2.00	1.8		808	113⅝	110⅝	113⅝	
33	23⅝	TxPac	.40	1.5	18	50	27⅝	27⅝	27⅝	—⅛
37⅛	25⅝	TexUtil	2.68	8.2	8	2627	33⅝	32⅝	32⅝	—⅛
4	2⅝	Texfi In				172	3⅝	3⅝	3⅝	
65⅝	44⅝	Textron	1.80	3.3	10	1126	55⅝	53⅝	54⅛	—⅝
34⅛	19⅝	ThrmEl			26	449	27⅝	26⅝	27⅛	+⅛
49⅝	33⅛	ThmBet	1.52	3.8	17	331	40⅝	39⅛	40	—1⅛
21⅝	17	ThmIn	.68b	3.7	10	180	18⅝	18	18⅛	—⅛
31⅝	11⅝	ThmMed	.40	3.1	12	45	13⅝	12⅝	13	—⅛
21⅛	8⅝	Thorin s				9	13⅛	12⅝	13⅛	—⅛
16⅝	6⅝	Tidwtr	.271			203	6⅝	6⅝	6⅝	
9⅛	4⅝	Tigerln				436	5⅝	5⅝	5⅝	—⅛
91⅝	52	Time	1.00	1.4	22	1423	73	70⅝	71⅛	—1⅝
23⅝	13⅝	Timplx			14	73	15⅝	15⅝	15⅝	
73⅝	43⅝	TimeM	1.50	2.6	11	325	59⅝	57⅝	57⅝	—1⅛
62	35	Timken	1.00	2.5		75	39⅝	39⅝	39⅝	—⅛
11⅝	5⅝	Titan			17		7⅝	7	7⅛	
13	10	Titan pf	1.00	8.4		40	12	11⅝	11⅝	—⅛
30⅝	18⅝	TodShp	1.32	6.4		162	20⅝	20⅝	20⅝	
50	25	TodSh pf	3.08	11.8		117	26⅝	25⅝	26⅛	+⅛
23⅝	15⅝	Tokhm s	.48	2.8	11	41	17⅝	17⅛	17⅛	—⅛
25⅝	19⅝	TolEd	1.89e	4.6		4	23⅝	23⅝	23⅝	+⅝
32⅝	27⅝	TolEd pf	3.72	12.0		3	31	31	31	+⅛
33	27⅝	TolEd pf	3.75	12.0		1	31⅛	31⅛	31⅛	
32⅝	26⅝	TolEd pf	3.47	11.3		6	30⅝	30⅝	30⅝	+⅛
37⅝	32	TolEd pf	4.28	12.0		5	35⅝	35⅝	35⅝	+⅛
27⅝	18	TolEd pf	2.36	9.9		8	24	23⅝	24	+⅛
22⅝	20	TolE adj	2.08e	9.8		8	21	21	21	
12⅝	8⅝	TollBr n			13	135	12⅝	11⅝	12	
32⅝	14	Tonka s	.07	.3	9	414	28⅝	27	28	—⅛
50⅝	30½	TootRl s	.40	1.0	15	42	40½	39⅝	40½	—⅛
32⅝	18⅝	Trchmk	.60r	2.2	10	888	28⅝	27⅝	27⅝	—⅛
29⅝	16⅝	ToroCo	.50	2.2	11	32	23	22⅝	22⅝	
4⅝	2⅝	Tosco				246	3⅝	3⅝	3⅝	
9⅝	3	vlTowle				87	3⅝	3½	3⅝	+⅛
35⅝	21	ToyRU s			34	3913	30⅝	28⅝	28⅝	—1½
24⅝	16	Tracor	.36	1.8	26	370	20	19½	19⅝	—⅛
15	12⅝	Tramln n	1.40	9.3		106	15⅛	14⅝	15	
32	12⅝	TWA				1634	28	25⅝	28	+2⅛
24⅝	9	TWA pf	2.25	13.8		359	16⅝	16⅛	16⅛	—⅛
40⅝	26⅝	Transm	1.76	5.2	15	900	34	33⅝	33⅝	—⅛
29⅝	20⅝	Tranlnc	2.28	8.9		23	25⅝	25⅝	25⅝	+⅛
15⅛	11½	TARlty	1.00	7.2		5	14	13⅝	13⅝	—⅛
19	11	TrnCda g	1.12			22	13⅝	13⅝	13⅝	
19½	9½	Transcap				14	13½	12⅝	13½	—⅛
63½	35	Transco	5.11e	12.1	5	319	42½	41⅝	42⅛	—⅛
75	45¼	Trnsc pf	3.87	7.3		9	53	52⅝	52⅝	—⅛
59	48⅝	Trnsc pf	4.75	8.9		100	53½	53¼	53⅛	—⅛
21½	11¼	TranEx	2.36	15.5		200	15⅝	15⅝	15⅝	—⅛
11⅛	5⅝	Transcn			21	22	9⅝	8⅝	8⅝	—⅛
26⅝	24⅝	TrGP pf	2.50	9.4		2	26	26	26	
35	22⅝	Trnwld s	.40	1.6	7	3077	25⅝	25⅛	25⅛	—⅛
44	30	Twld pf	2.00	6.0		1	33½	33½	33½	—⅛
59½	39⅝	Travler	2.16	4.9	12	7992	44⅝	42⅝	43⅝	—1⅝
68⅝	51	Trav pf	4.16	7.4		32	55	55	55	
32⅛	22⅝	TriCon	3.61e	11.9		183	30½	30	30⅛	
34⅝	26	TriCn pf	2.50	7.4		3	34	34	34	
27⅝	12	Trialn s	.12	.5	9	419	26⅛	25⅝	25½	—⅛
27	16	TriInd pf	.12	.5		7	23⅝	23½	23½	
78	43	Tribune	1.00	1.7	11	405	61⅝	59⅝	60	—1
5½	1⅛	Tricntr	.17e	10.5	2	71	1⅝	1½	1⅝	
7½	5⅝	Trica	.20	3.5	13	14	5⅝	5⅝	5⅝	+⅛
20	12½	Trinty	.50	3.0	138	397	16⅝	16⅝	16½	—⅛
81¼	42⅝	Trinova	1.40	2.2	6	192	64⅝	64⅝	64⅝	+⅛
121½	72	Trinv pf	4.75	4.9		41	97	96	97	
35⅝	13⅝	TritEng	.10b	.6	13	72	16⅝	16⅛	16⅝	+⅛
28⅝	20⅝	TritE pf	2.00	8.1		74	25	24⅝	24⅝	+⅛
65	37⅝	TucsEP	3.30	5.8	11	117	57	56⅝	56½	—⅛
22⅝	7⅝	Tultex s	.32	1.7	15	138	18⅝	18⅛	18½	—⅛
19⅝	14¼	TwinDs	.70	4.7		11	15	14⅝	15	+⅛
37⅝	17⅝	TycoL s	.40	1.1	17	481	35¼	34⅝	34⅝	—⅛
17⅝	11¼	Tyler	.40	3.0	17	30	13⅛	13⅛	13⅛	
		U								
64⅝	45	UAL	1.00	1.7		2327	59	57¼	57¼	—1
24⅝	13¼	UCCEL			20	84	21⅝	21⅛	21⅛	—⅝
24⅝	14⅝	UDC s	2.00	9.9	5	248	20⅝	20⅛	20⅛	—⅝
28¼	20	UGI	2.04	7.7		141	27⅝	26½	26½	—⅞
13⅝	9	UNCInc			13	56	10⅝	10⅛	10⅛	—⅛
18⅝	10⅝	URS	.35r	2.3		50	15⅝	14⅝	15⅛	+⅛
46⅝	30¼	USFG	2.22	6.0	31	1320	37⅝	36½	36⅝	—⅝
57⅝	52⅝	USFG pf	4.10	7.5		213	55⅝	54⅝	54⅝	—⅝
46½	18⅝	USG s	1.12	2.6	12	3489	43⅝	42⅝	43⅛	—⅝
33	14½	USX Cp	1.20	5.1		47265	23⅝	22⅝	23⅛	+⅛
55⅝	35½	USX pf	4.80e	13.2		633	37	36⅝	36⅝	—⅝
33	22⅝	USX pf	2.25	8.8		276	26	25⅝	25⅝	—⅛
106	89⅝	USX pf	10.75	11.4		6	94	94	94	—⅝
1⅝	⅝	USX wt				20	⅜	⅜	⅜	
32⅝	14	UniFrst	.20	.8	15	26	24⅝	23⅝	23⅝	—⅛
117	56	Unilvr	3.00e	2.9	13	219	105⅝	104	104	—3⅛
227⅝	106¼	UniNV	5.46e	2.7	15	258	213⅝	208½	209¼	—5⅛
56⅝	33⅝	UComp	1.44	3.2	28	444	51⅝	51⅛	51½	—½
25⅝	18⅝	UCorb s	1.50	7.1		2288	21⅝	20⅝	21	—⅛
3⅝	2¼	UnCrb rt				736	3⅝	3⅛	3⅛	
13⅛	5⅝	UnionC			10	34	8⅝	8⅝	8⅝	
31⅝	16⅝	UnElec	1.84	6.5	11	1442	28⅝	28⅛	28½	+⅛
39	30	UnEl pf	3.50	9.6		150z	37⅝	36⅝	36½	+1
49	32	UnEl pf	4.00	11.0		20z	36½	36½	36½	—8½
34⅛	29⅝	UnEl pfM	4.00	12.6		63	31⅝	31⅝	31⅝	+⅛
94⅝	65½	UEl pfL	8.00	9.3		200z	85⅝	85⅝	85⅝	
29⅝	25⅝	UnEl pf	2.98	10.4		25	28⅝	28⅝	28⅝	
25⅝	18½	UnEl pf	2.13	8.4		7	25⅝	25⅛	25⅛	+⅛
28⅝	25	UnEl pf	2.72	9.8		6	27⅝	27⅝	27⅝	—⅛
88⅝	64	UEl pfH	8.00	9.5		790z	86	83⅝	84	+½
24	13	UnEx n	1.96e	12.4		47	15⅝	15⅝	15⅝	
62⅝	45⅝	UnPac	1.80	3.2		2417	57⅝	56⅝	56⅝	—½
121⅝	103⅝	UnPc pf	7.25	6.0		19	123½	121½	121½	—2½
98	63	Unryl pf	8.00	8.4		510z	94⅝	94⅝	94⅝	
18⅝	15⅝	UAM n	.03e	.2	34	293	17	16⅝	16⅝	—⅛
34⅛	20⅝	UnBrnd	.05e	.2	10	145	31⅝	31⅛	31⅛	—⅛
27⅝	18⅝	UCbTV s	.08	.3	80	227x	25⅝	25⅝	25⅝	—⅛
36⅝	21⅝	UIllum	2.32	7.1	6	135	33	32⅝	32½	—½
31⅝	25½	UIllu pf	3.97	13.3		10	30	29⅝	29⅝	—⅛
24⅛	16⅝	UIllu pr	2.20	9.7		100z	22⅝	22⅝	22⅝	
17	13⅝	UIllu pf	1.90	11.9		1	16	16	16	
27⅝	15⅝	UnitInd	.44	3.8	12	232	17⅝	16⅝	16⅝	+⅛
51⅛	39⅝	UnitInn	.22	.5		43	40⅝	40	40⅝	
31½	20	UJerB s			11	43	24⅝	24⅝	24⅝	—1⅛
21⅝	9⅝	UtdMM				315	10⅝	10⅛	10⅝	+½
3⅝	2⅝	UPkMn				1	2⅝	2⅝	2⅝	
39⅝	27¼	USairG	.12	.3	11	5681	36⅝	34½	36⅝	+1⅝
9⅛	4⅝	USHom				768	5⅝	5	5⅛	+⅛
46	31⅝	USLeas	.80	1.9	11	31	41⅝	41⅛	41⅝	—⅛
27⅝	18	USShoe s	.46	2.2	21	810x	21⅝	21⅛	21⅝	—⅛
45½	29½	USTob	1.96	4.8	12	1012	42½	41	41	—⅝
62	36⅝	USWst s	3.04	5.7	11	1635	55	53	53⅝	—1⅝
11⅝	6	UnStck			21	33	9⅝	9	9⅝	+⅛
56⅝	36⅝	UnTech	1.40	3.3	18	3263	44⅝	42⅝	43	—1⅝
31⅛	20⅝	UniTel	1.92	7.1	344	7251	26⅝	26⅛	26⅝	
22⅝	11⅝	UWR s	.88	4.5	20	107	19⅝	19⅝	19⅝	—⅛
22⅝	14	Unitrde	.20	1.4	58	57	14⅝	14⅛	14⅛	—⅛
15½	9⅝	Univar	.20	1.9	5	108	11	10⅝	10⅝	—⅛
27⅝	16⅝	UnvFd s			18	37	24⅝	23⅝	23⅝	—⅛
31	19½	UnLeaf	1.08	3.8	10	39x	28⅝	28⅝	28⅝	+⅛
21⅝	13⅝	UMich n				427	20⅝	19	19⅛	—⅛
18⅝	15⅝	Unocal	1.00	4.7	15	1231	21⅝	21⅛	21⅛	—½
183⅝	52½	Upjohn s	1.52	1.8	24	1180	88	86	86⅝	—1⅝
49½	34⅝	USLIFE	1.12	2.5	10	235	45½	44⅝	45	—⅝
36⅝	32½	USLF pf	3.33	9.2		7	36⅝	36⅛	36⅝	+⅛
12⅝	10	UsIeF	1.08a	8.8		14	12⅝	12⅛	12⅛	
37⅝	23⅝	UtaPL	2.32	7.5	14	678	31⅝	31⅛	31⅛	—⅛
31¼	25⅝	UtPL pf	2.80	10.2		18	27⅝	27⅝	27⅝	—⅛
31¼	22⅝	UtPL pf	2.90	10.4		128	27⅝	27⅝	27⅝	
26⅝	18½	UtPL pf	2.04	8.2		6	25	25	25	
34¼	21	UtiliCo	1.48b	4.8	10	74	31⅝	31⅛	31⅛	—⅝
27	21⅝	UtilCo pf	2.44	9.5		1	25⅝	25⅝	25⅝	—⅛
37⅝	33⅝	UtilCo pf	4.12	11.7		5	35½	35⅛	35⅛	—½
		V								
36	19⅝	VF Cp s	.64	2.1	14	532	31⅝	29⅝	31	—½
14⅛	6⅝	Valero				233	7½	7⅛	7⅝	
25⅝	18⅝	Valer pf	3.44	14.6		9	23⅝	23⅛	23½	—⅛
3⅝	1⅝	Valeyin			41	4	1⅝	1⅝	1⅝	
37⅝	22⅝	VanDrn	1.10	3.8	9	39	29⅝	29⅛	29⅝	—⅛
5⅝	2⅝	Varco				43	2⅝	2½	2⅝	
30½	22½	Varian	.36	1.0	74	65	25⅝	24⅝	25	—⅝
3½	1⅝	Varity				1072	2	1⅝	2	
17⅝	11⅝	Varo	.40	3.1	37	176	13	12⅝	12⅝	—⅛
19⅝	13	Veeco	.40	2.9	24	124	14	13⅝	14	
11⅛	5⅝	Vendo				32	7⅝	7	7⅛	—⅛
14⅝	10⅝	VestSe	1.28a	8.6		24	13⅝	13⅝	13⅝	
15⅛	4½	Vestrn n			6	405	4⅝	4⅝	4⅝	+⅛
42½	22⅝	Viacm s	.28	.7	194	2819	40⅝	40⅛	40⅝	—⅛
100	68	VaE pfJ	7.72	8.1		50z	95	95	95	+1
92⅝	63	VaEP pf	7.20	8.4		25z	86	86	86	—1
96⅝	67	VaEP pf	7.45	8.6		50z	87	87	87	+⅛
24⅝	18	Vishay			14	261	19⅝	19⅝	19⅝	—⅛
85	48⅝	Vornad			19	14	71⅝	70⅝	70⅝	—1⅛
114⅝	81¼	VulcM	2.96	2.6	16	30	115	114	114½	—⅝
		W								
46	27½	WICOR	2.60	6.2	10	67	42½	42⅛	42⅛	—⅛
40	17½	Wackht	.60	2.9	15	27	20⅝	20⅛	20½	+⅛
8	4	Wainoc				84	4⅝	4½	4½	—⅛
53⅛	23⅝	WalMrt	.17	.4	31	3956	43⅝	41½	41½	—1⅝
39½	22½	Walgrn	.50	1.6	19	987	31½	30⅝	31	—⅝
27½	18⅝	WkHRs g	1.48			187	27⅝	27⅛	27⅛	
50⅝	32⅝	WalCSv	.50	1.2	17	42	41	40⅝	40⅝	+⅛
54⅝	26	WaltJ s	1.40	3.1	10	816	46½	44⅝	45⅛	—1⅝
90⅝	44⅝	WaltJ pf	1.60	2.1		1	76	76	76	—1½
28⅝	15⅝	WrnC s	.30	1.4	13	2507	22½	21⅝	21⅝	—1
50	46⅛	WrnC pf	3.62	7.3		522	49⅝	49⅛	49½	+⅛
63⅝	33⅝	WarnrL	1.56	2.9		1821	56	54½	54½	—1⅝
30⅝	19⅝	WashGs	1.76	6.4	12	55	27⅝	27⅛	27½	+⅛
35⅝	22½	WshNat	1.08	3.4	11	30	31⅝	31⅛	31⅛	—⅛
31⅛	21⅝	WshWt	2.48	8.9	11	204	28	27½	27⅝	—⅛
56½	27⅝	Waste s	.56	1.1	27	2445	50⅝	49	49⅝	—1
42½	21⅝	WatkJn	.40	1.3	16	245	35⅝	34⅝	34⅝	—⅛
28½	8⅝	WayGos	.20	.9	33	19	22⅝	21⅝	21⅝	—½
56½	19⅝	WayG pf	1.60	3.7		32	44	43⅝	43⅝	—⅛
5⅝	2	WeanU				84	2⅝	2⅝	2⅝	
28⅝	16½	WebbD	.20	1.0	10	669	20½	20	20⅛	—⅛
11⅝	5⅝	Wedtch			6	48	6⅝	6½	6½	—⅛
25	19	WeingR	1.56	7.2	17	49	21⅝	21⅝	21⅝	
42	31	WeisMk	.54	1.6	17	4	34⅝	34⅝	34⅝	—⅛
115	52⅝	WellsF	2.72	2.7	12	271	101	99	99⅝	—1½
52⅝	46	WelF pf	3.38e	6.9		945	49⅝	48⅝	48⅝	+⅛
50⅝	44	WelF pf	1.72e	3.5		300	49⅝	49½	49½	+⅛
29	20⅝	WelFM	2.80	9.9	12	98	28⅝	27⅝	28⅛	—⅛
17⅝	10⅝	Wendy s	.20	1.6	15	2250	12⅝	12⅛	12⅛	—⅛
34⅛	22⅝	WestCo	.52	1.9	14	74	27	26⅝	26⅝	—⅛
60⅝	37⅝	WstPtP	2.20a	4.7	12	133	47⅝	46	46⅝	—⅝
12⅝	9⅝	WstctT g	1.84			21	9⅝	9⅝	9⅝	+⅛
13	5⅝	WnAirL			24	6575	12	11⅝	11⅝	
5	1⅝	WAir wt				843	2⅝	2⅝	2⅝	
4⅝	1⅝	WCNA				264	1	⅝	1	+⅛
48⅝	4⅝	WCNA pf	1.81l			3	4½	4½	4½	
174	107	WPacI	2.25e	1.3	18	552	172⅝	170⅝	171⅝	—1⅛
28	17⅝	WstnSL	.20	1.1	7	196	19	18⅝	18⅝	—⅛
15½	5⅝	WUnion				637	5⅝	5	5⅛	
7⅝	2⅝	WnU pfS				29	3⅝	3⅝	3⅝	
14⅝	4⅝	WnU pfE				50	6	6	6	
17⅛	7⅝	WUTI pfA				5	10⅛	10	10	—½
60⅝	25	WstgE	1.40	2.6	14	3493	54⅝	52⅝	52⅝	—1½
56	35⅝	Westvc	1.32	2.5	15	798	53⅝	53⅝	53⅝	—⅛
40⅛	24⅝	Weyerh	1.30	3.8	24	2536	34⅝	33⅝	34⅛	—⅛
51⅝	37⅝	Weyr pf	2.80	5.7		46	48⅝	48⅝	48⅝	—⅛
13⅝	6⅝	vlWhPit				16	8	7⅝	7⅝	—⅛
83⅝	42⅝	Whirlpl	2.00	3.3	11	1134	63⅝	61⅝	61⅝	—2⅛
34⅝	19⅝	Whitehl			15	42	23⅝	22⅝	23⅛	—⅛
35⅛	17⅝	Whittak	.60	1.9		517	32½	31⅝	32	+⅛
17⅝	8	Whitred	.12	1.0	12	16	12⅝	12⅛	12⅝	+⅛
18½	7⅝	WilcxG	.15	1.1	7	196	13⅝	13⅛	13⅛	—⅛
23⅝	17⅝	William	1.40	7.2	177	1048	19⅝	18½	19½	+⅛
12⅝	3⅝	WilmEl			28	69	5⅝	5½	5½	
7⅝	4	WilshrO	.10b	2.0	21	23	5⅛	5	5	
53⅝	33⅝	WinDix	1.80	4.2	15	201	45	43	43⅛	—2
14⅛	8⅝	Winnbg	.20	2.2	18	213	9⅝	9⅛	9⅛	—⅛
9⅛	3½	Winner				19	3⅝	3⅝	3⅝	
10⅝	4½	WinterJ	.10e	1.4	18	21	7⅝	7⅝	7⅝	+⅛
64½	30⅝	WiscEP	2.48	4.7	12	131	58¼	57⅛	57⅝	—⅝
104	76	WisE pf	8.90	8.7		280z	102	102	102	+⅛
28½	23⅝	WisG pf	2.55	9.3		2	27⅝	27½	27½	+⅛
40⅝	28⅝	WiscPL	2.96	5.6	13	75	53	52⅝	52⅝	—⅛
63	35⅝	WiscPS	3.00	5.7	13	91	53	52⅝	52⅝	
38½	22	Witco s	1.12	3.5	11	80	31⅝	31⅛	31⅝	
9	8⅝	WolvrW	.121			218	9⅝	9⅝	9⅝	
49	23⅝	Wlwth s	1.12	2.9	13	2947	40⅝	38⅝	38⅝	—1⅝
137	68	Wolw pf	2.20	2.0		2	111⅝	111⅝	111⅝	—1⅛
5⅝	2	WridAr			2	17	4⅝	4½	4½	
19⅝	19½	WridVI n				18	19⅝	19⅝	19⅝	—⅛
51	26⅝	Wrigly s	.96	2.2	19	115	44⅝	43⅝	44⅛	
17½	10½	WyleLb	.32	2.8	28	51	11⅝	11⅝	11⅝	—⅛
25⅛	15	Wynns	.60	2.7		14	22⅝	22⅝	22⅝	+⅛
		X								
72¼	45⅝	Xerox	3.00	5.6	16	1449	54⅝	52½	53⅛	—1⅝
58⅝	54	Xerox pf	5.45	9.7		51	56⅝	55⅝	56⅛	—⅛
28⅝	20⅝	XTRA	.64	2.8		398	22½	21⅝	22½	+⅛
		Y								
17⅝	13⅝	Yorkln n				147	16	15⅝	15⅝	—⅛
		Z								
39	27	ZaleCp	1.40	4.1		31	34⅝	34	34⅛	—½
9⅛	3⅛	Zapata	.031			119	3½	3⅝	3⅝	—⅛
43⅝	23⅝	Zayre s	.32	1.3	17	2537	25⅝	24⅝	25	—⅝
17	9⅝	Zemex	.40	3.9	11	31	10⅝	10⅛	10⅝	+⅛
29⅝	16¼	ZenithE				871	20⅝	20	20⅛	—⅛
18⅛	8	ZenLb s			13	617	9⅝	9	9⅛	—⅛
22⅝	13⅝	Zero s	.29	2.0	14	73	14⅝	14	14⅛	+⅛
45⅝	32⅝	Zurnin	1.32	3.7	13	330	35⅝	35½	35½	—⅝
		Zweig n				14935	10⅛	10	10⅛	

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

U.S. Manufacturers Cut Plant Investment Plans

United Press International

NEW YORK — The 1,000 largest U.S. manufacturers have cut back on their plans to invest in new plant and equipment for the second consecutive quarter, a report from the Conference Board said Thursday.

Capital appropriations by these companies fell sharply to $18.8 billion in the second quarter of this year, down 20 percent from the first quarter. Appropriations during the first half of 1986 were 27 percent below levels recorded during the first half of last year, the business research organization said.

The decline in spending plans is widespread, extending beyond the large petroleum industry. The report said appropriations by nonpetroleum manufacturers are down 20 percent from levels a year earlier.

Actual capital spending by the country's largest manufacturers during the first half of 1986 was 4 percent below 1985's historically high figures, the report said. It suggested that, because of the low level of new appropriations, capital spending would continue to run below 1985 levels for the rest of 1986.

Capital appropriations are authorizations to spend money in the future for new plant and equipment. Appropriations are the first step in the capital investment process, preceding the ordering of equipment, the letting of construction contracts, and finally the actual expenditures. They are considered to be a leading indicator for capital spending.

NYSE Highs-Lows

NEW HIGHS 21

AndrsClay, FstChi adj p, HousInf 250, KalsC 137pf, TRE Corp, Vulcan Matl, Benefi Cp, FstWisc 1pf, IntgRs 81pf, Lucky Str, TexComBn, Centex, HolidayCorp, Ipco Corp, OklaGE pf, ToddShip pf, ColSO 242pf, HolidayCp A, KaisCemt, StdBrPnt, TWA

NEW LOWS 19

BankAm adj p, Borrghs pf, GlobalYield, Oneida, Timken Co, Barclays n, Church, IntgRs adj p, PanhECp n, USX adj pf, Bell Indust, Conseco n, MauxamGp, Rohrlnd s, Zemex, BritTelFn, Ensource s, NBI Inc, SeaCntLtd

AMC and Chrysler Sign Joint Production Accord

The Associated Press

KENOSHA, Wisconsin — American Motors Corp. and Chrysler Corp. on Thursday signed a contract to produce some of Chrysler's full-size models at AMC's Kenosha plant. The accord, which had already been announced, marks the first time that one U.S. automaker has produced the cars of another.

Joseph E. Cappy, AMC's president and chief executive, said the move should enable AMC to recall about 3,500 laid-off workers to the plant, which now makes the Renault Alliance.

Under the agreement, AMC will produce the full-size, rear-wheel-drive Chrysler Fifth Avenue, Dodge Diplomat and Plymouth Gran Fury for 2½ years, using parts and tools supplied by Chrysler. Those models now are built at Chrysler's Fenton, Missouri, plant near St. Louis.

AMC, which is 46-percent owned by the French automaker Renault, has said it expected to build at least 200,000 of the full-size Chryslers, making room at the Missouri plant for assembly of a longer wheelbase mini-van.

Production of the Chryslers is to begin in Kenosha early next year. The Kenosha plant will continue to produce Renault Alliance and Renault GTA subcompact cars.

Hewlett Postpones Shipment Of New Computer Until 1987

Reuters

PALO ALTO, California — Hewlett-Packard Co. said Thursday that it would delay shipment of its new HP 3000 Series 930 computer for businesses until mid-1987.

It said delay of the computer, originally scheduled for delivery this year, stemmed from "additional tuning requirements" for the system's input-output software. It said the delay would have little effect on 1986 revenues.

U.S. Futures

Via The Associated Press

Sept. 25

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.09	2.44	Dec	2.59¼	2.61	2.58½	2.60¾	—.00¼
3.08	2.43½	Mar	2.55½	2.56½	2.54¾	2.56	—.01½
3.00	2.35¾	May	2.43	2.43	2.42	2.43	
2.50	2.22¼	Jul	2.34½	2.35	2.33¾	2.35	
2.42½	2.33	Sep	2.37	2.37	2.37	2.37½	—.01½
Est. Sales		Prev. Sales 7,990					
Prev. Day Open Int. 35,119 up 760							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.35½	1.61	Dec	1.71	1.71	1.69	1.70	—.02¾
2.42½	1.72½	Mar	1.81½	1.82	1.79	1.80¼	—.02½
2.43	1.80	May	1.87	1.87½	1.84¾	1.85¾	—.03¼
2.27	1.83	Jul	1.89	1.89	1.86	1.87½	—.02¾
2.01½	1.82½	Sep	1.85½	1.85½	1.83½	1.84	—.02¼
1.97	1.83	Dec	1.89¾	1.90	1.86	1.88	—.02¼
1.98¼	1.96	Mar	1.98	1.98	1.95½	1.96½	—.01½
Est. Sales		Prev. Sales 46,249					
Prev. Day Open Int. 126,828 up 567							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
5.56½	4.65¼	Nov	4.81½	4.83	4.79	4.80½	—.03¾
5.65	4.74	Jan	4.90½	4.91½	4.87¾	4.89½	—.04¼
5.76	4.83½	Mar	4.98½	5.00	4.96	4.97¼	—.04¼
5.74	4.91¾	May	5.06	5.06½	5.03	5.04¾	—.02¾
5.77½	4.93	Jul	5.08¼	5.09	5.06	5.07	—.02¾
5.40½	4.91½	Aug	5.08½	5.08¾	5.06	5.06¼	—.02¼
5.12	4.95½	Sep	5.04	5.04½	5.02½	5.03	—.02
5.14	4.89½	Nov	5.05½	5.06½	5.05	5.05	—.02
5.19	5.15	Jan	5.13	5.14	5.12½	5.14	—.02
Est. Sales		Prev. Sales 25,869					
Prev. Day Open Int. 62,379 up 1,420							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
162.10	136.00	Oct	150.20	150.20	148.60	149.40	—.90
162.10	136.00	Dec	150.30	150.90	149.20	150.10	—1.20
163.10	136.00	Jan	151.20	151.20	150.30	150.80	—.70
163.10	143.00	Mar	152.00	152.50	151.50	152.10	—.60
169.70	143.00	May	153.00	153.50	152.50	153.40	—.60
159.00	146.10	Jul	153.20	154.00	153.00	153.80	—.20
157.50	147.00	Aug	153.50	154.00	153.50	153.70	—.20
157.00	150.00	Sep	153.00	153.50	153.00	153.00	—.50
Est. Sales		Prev. Sales 11,144					
Prev. Day Open Int. 54,316 up 1,219							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
22.80	13.10	Oct	14.25	14.25	14.01	14.21	—.13
22.50	13.63	Dec	14.82	14.85	14.55	14.74	—.19
22.35	13.81	Jan	14.93	14.95	14.70	14.88	—.17
20.25	14.10	Mar	15.25	15.25	14.98	15.15	—.20
20.90	14.40	May	15.46	15.46	15.18	15.35	—.20
18.70	14.55	Jul	15.60	15.60	15.38	15.58	—.21
18.40	14.65	Aug	15.65	15.65	15.47	15.55	—.20
16.10	14.68	Sep	15.65	15.65	15.50	15.60	—.12
16.15	14.82	Oct	15.70	15.70	15.56	15.56	—.16
Est. Sales		Prev. Sales 11,389					
Prev. Day Open Int. 53,688 up 1,091							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
62.65	49.45	Oct	59.80	59.90	59.07	59.67	+.12
61.75	51.60	Dec	56.35	56.67	55.98	56.47	+.30
60.58	51.70	Feb	55.90	56.15	55.65	56.05	+.28
59.87	53.30	Apr	57.00	57.50	57.00	57.27	+.07
60.00	54.25	Jun	57.00	57.20	56.80	57.20	
58.00	55.20	Aug	55.50	55.95	55.50	55.60	—.05
56.50	55.00	Oct	55.00	55.00	55.00	55.00	—.45
Est. Sales 19,481		Prev. Sales 24,526					
Prev. Day Open Int. 62,762 off 628							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
64.82	52.40	Sep	62.25	62.25	62.02	62.05	—.15
65.12	52.85	Oct	61.90	62.25	61.75	61.97	+.07
65.95	54.15	Nov	62.70	62.88	62.35	62.65	
65.70	56.25	Jan	62.72	62.80	62.48	62.70	—.02
65.55	56.75	Mar	62.25	62.37	62.00	62.20	+.03
64.90	57.00	Apr	62.25	62.05	61.80	62.00	—.02
62.60	60.90	May	60.95	61.00	60.70	60.90	—.10
Est. Sales 1,306		Prev. Sales 1,442					
Prev. Day Open Int. 9,471 off 12							
HOGS (CME) 30,000 lbs.- cents per lb.							
59.20	34.50	Oct	52.20	52.47	51.80	51.75	—.55
57.60	38.37	Dec	51.50	52.40	50.90	51.57	—.28
56.00	40.00	Feb	51.45	52.10	50.55	51.22	—.50
50.75	37.20	Apr	46.90	47.50	46.00	46.50	—.42
51.85	39.00	Jun	49.40	49.50	48.50	48.92	—.32
50.90	40.20	Jul	49.40	49.45	48.25	48.95	—.30
49.75	42.75	Aug	47.45	47.60	46.50	47.08	+.10
45.70	41.20	Oct	43.80	43.80	43.80	43.95	—.20
45.75	43.10	Dec	43.90	43.90	43.90	43.95	—.15
Est. Sales 12,847		Prev. Sales 14,148					
Prev. Day Open Int. 33,602 off 1,100							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
81.85	54.40	Feb	70.45	71.05	69.42	69.42	—2.08
80.67	56.30	Mar	69.45	70.00	68.00	68.47	—1.53
79.87	58.00	May	69.25	70.00	67.85	68.27	—1.38
77.50	59.60	Jul	68.00	69.00	67.05	67.90	—.72
74.60	65.52	Aug	65.50	65.70	64.50	64.97	—1.00
Est. Sales 5,024		Prev. Sales 5,337					
Prev. Day Open Int. 8,190 up 107							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
287.10	138.00	Dec	211.50	212.95	208.25	212.10	—.07
290.33	156.75	Mar	203.25	204.00	199.50	203.76	+.17
291.83	162.25	May	201.50	202.50	198.50	202.42	+.91
264.25	168.00	Jul	198.50	198.80	198.50	203.10	+1.85
255.00	171.50	Sep	200.25	204.00	200.25	204.00	+2.75
205.00	180.00	Dec	202.00	205.25	200.00	204.70	+2.95
Est. Sales 4,706		Prev. Sales 4,434					
Prev. Day Open Int. 17,030 off 325							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.48	4.02	Oct	5.07	5.26	5.04	5.10	—.01
9.50	5.30	Jan	5.66	5.68	5.60	5.70	—.02
9.64	5.83	Mar	6.22	6.37	6.17	6.27	
9.82	6.08	May	6.48	6.49	6.41	6.49	
9.92	6.27	Jul	6.67	6.68	6.60	6.68	+.02
7.92	6.30	Sep				6.78	+.01
9.60	6.51	Oct	6.87	6.91	6.80	6.90	
Est. Sales		Prev. Sales 20,062					
Prev. Day Open Int. 90,501 off 460							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2425	1776	Dec	1991	2024	1983	2013	+13
2385	1825	Mar	2023	2050	2020	2044	+13
2268	1863	May	2054	2075	2047	2069	+7
2290	1875	Jul	2074	2090	2074	2086	+8
2310	1904	Sep	2100	2102	2100	2102	+9
2320	2040	Dec	2105	2117	2105	2117	+10
Est. Sales 2,577		Prev. Sales 3,444					
Prev. Day Open Int. 25,258 off 537							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
125.00	82.50	Nov	106.20	106.75	105.25	106.30	+.05
113.00	83.75	Jan	107.00	107.20	106.15	107.10	
122.00	83.90	Mar	107.40	108.00	107.00	107.30	—.25
109.90	84.50	May	108.00	108.40	108.00	108.40	+.30
110.60	84.75	Jul				108.45	—.15
111.50	107.00	Sep				108.90	—.20
112.00	108.00	Nov				109.40	—.20
		Jan				109.75	—.10
Est. Sales 708		Prev. Sales 751					
Prev. Day Open Int. 7,441 up 146							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
70.90	56.40	Sep	60.50	60.85	60.50	60.80	+.30
62.05	60.65	Oct				60.90	+.30
		Nov				61.20	+.30
78.30	57.50	Dec	61.10	61.50	60.80	61.45	+.30
70.20	58.80	Jan				61.55	+.30
70.00	58.20	Mar	61.25	61.75	61.10	61.75	+.35
70.10	58.60	May	61.50	61.95	61.50	62.05	+.35
69.95	59.20	Jul	62.00	62.10	62.00	62.30	+.35
70.35	59.45	Sep	62.40	62.40	62.40	62.55	+.35
69.50	60.05	Dec	62.85	62.85	62.85	63.00	+.35
70.80	60.65	Jan				63.10	+.35
68.50	60.70	Mar				63.40	+.35
64.10	61.50	May				63.70	+.35
		Jul				64.00	+.35
Est. Sales		Prev. Sales 4,744					
Prev. Day Open Int. 65,927 off 87							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
61.20	46.90	Sep	52.15	52.25	52.15	51.85	—.30
		Oct				52.05	—.30
		Nov				52.25	—.30
61.75	48.95	Dec	52.50	52.75	52.45	52.45	—.30
57.60	56.00	Jan				52.50	—.30
59.40	51.55	Mar	52.65	52.65	52.65	52.70	—.30
57.65	49.40	May				52.95	—.30
60.45	50.00	Jul				53.20	—.30
52.15	51.50	Sep				53.40	—.30
		Dec				53.50	—.30
		Jan				53.70	—.30
		Mar				53.80	—.30
		May				53.90	—.30
		Jul				54.00	—.30
Est. Sales		Prev. Sales 100					
Prev. Day Open Int. 913 off 26							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
940.0	493.0	Sep	582.0	588.0	580.0	576.8	—14.5
582.0	522.0	Oct				577.7	—14.6
		Nov				579.8	—14.7
799.0	583.0	Dec	590.0	595.5	582.0	583.0	—14.8
789.0	510.5	Jan	593.0	593.0	593.0	586.0	—14.9
770.0	511.0	Mar	599.0	609.0	591.5	591.8	—15.0
792.0	520.0	May	609.0	609.5	596.0	597.5	—15.5
746.0	524.0	Jul	615.0	616.0	604.0	604.0	—15.9
729.2	532.0	Sep	624.0	625.0	611.0	610.6	—16.4
694.0	543.5	Dec	631.0	634.0	620.0	620.5	—17.0
607.0	550.0	Jan				624.8	—17.2
657.0	558.0	Mar	640.0	640.0	633.0	631.5	—17.5
666.0	586.0	May	641.5	641.5	641.5	639.4	—17.8
600.0	595.0	Jul				647.5	—18.1
Est. Sales 17,000		Prev. Sales 10,749					
Prev. Day Open Int. 78,191 off 8,396							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
677.10	352.00	Sep	582.00	595.00	582.00	582.30	—19.00
682.00	303.50	Oct	571.00	593.50	580.00	582.80	—19.00
686.40	347.00	Jan	590.00	598.50	583.00	585.80	—19.00
689.50	361.00	Apr	586.30	601.00	586.30	592.20	—19.10
695.00	417.00	Jul	594.00	606.50	598.30	596.20	—19.10
696.00	464.00	Oct	606.00	606.00	600.00	600.70	—19.10
Est. Sales		Prev. Sales 9,262					
Prev. Day Open Int. 24,268 off 2,336							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
153.00	94.00	Sep	141.50	141.50	136.00	139.65	—6.25
150.00	115.50	Oct				138.90	—6.00
153.00	94.25	Dec	141.00	143.00	138.65	138.65	—6.00
152.50	102.00	Mar	141.00	149.10	138.95	138.95	—6.00
153.00	112.50	Jun	141.00	143.50	141.80	139.30	—6.00
151.50	143.00	Sep	144.00	144.00	141.80	139.65	—6.00
Est. Sales		Prev. Sales 278					
Prev. Day Open Int. 6,519 off 57							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
430.50	350.50	Sep	429.00	431.00	428.00	434.50	+3.60
441.50	331.50	Oct	429.00	435.00	428.50	434.70	+2.80
422.50	407.50	Nov				437.00	+2.80
446.00	336.50	Dec	434.00	439.30	432.80	438.80	+2.80
449.50	337.30	Feb	438.50	443.00	437.80	442.80	+2.90
453.00	346.30	Apr	442.80	446.00	440.50	446.10	+2.90
455.50	358.50	Jun	445.00	456.50	445.00	449.90	+3.00
460.00	356.00	Aug	447.70	447.70	447.50	454.00	+3.10
465.00	361.00	Oct	457.00	457.00	455.00	458.00	+3.20
470.00	365.00	Dec	450.50	462.20	450.50	462.20	+3.20
473.00	371.50	Feb	464.00	464.00	464.00	466.50	+3.30
479.00	378.00	Apr				471.60	+3.30
484.00	389.00	Jun	470.50	475.50	470.50	476.40	+3.30
Est. Sales 35,000		Prev. Sales 31,587					
Prev. Day Open Int. 146,825 off 9,364							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.08	89.05	Dec	94.77	94.83	94.73	94.79	+.01
95.07	89.58	Mar	94.76	94.78	94.69	94.74	
94.89	90.50	Jun	94.57	94.60	94.49	94.55	+.01
94.66	90.83	Sep	94.29	94.29	94.18	94.23	—.01
94.34	91.48	Dec	93.80	93.90	93.80	93.87	—.01
94.07	92.18	Mar	93.51	93.51	93.43	93.51	—.01
94.03	93.86	Jun	93.08	93.08	93.08	93.16	—.01
Est. Sales		Prev. Sales 8,164					
Prev. Day Open Int. 37,775 up 1,059							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104-15	80-2	Dec	101-15	101-22	100-30	101-6	—5
103-16	89-15	Mar	100-22	100-22	100-2	100-9	—4
101-23	98-8	Jun				99-12	—4
97-20	97-15	Sep				98-16	—4
96-25	96-20	Dec				97-21	—4
Est. Sales		Prev. Sales 22,428					
Prev. Day Open Int. 62,731 off 2,132							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
103-25	56-25	Dec	95-30	96-9	94-24	95-7	—14
102-30	56-27	Mar	94-31	95-10	93-27	94-8	—14
102-5	63-12	Jun	94	94-10	92-29	93-10	—13
101-22	63-4	Sep	93-9	93-9	92-3	92-13	—13
101-10	62-24	Dec	92-13	92-17	91-10	91-18	—13
100-26	67	Mar	91-19	91-24	90-18	90-25	—13
99-23	66-25	Jun	90-31	90-31	89-28	90-3	—13
99-12	76-8	Sep	90	90-2	89-8	89-15	—13
99-2	85-16	Dec	88-30	89-6	88-22	88-29	—13
95-10	85-18	Mar				88-13	—13
86-16	85-25	Jun				87-31	—13
Est. Sales		Prev. Sales 247,489					
Prev. Day Open Int. 212,926 up 1,818							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
100-8	88-20	Dec	96-13	96-18	95-14	95-20	—10
100-1	93-5	Mar				95	—10
95-4	94-10	Jun				94-20	—10
Est. Sales		Prev. Sales 4,797					
Prev. Day Open Int. 7,565 up 301							

Season High	Season Low		Open	High	Low	Close	Chg.
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
94.50	87.86	Sep				94.32	
94.50	88.34	Dec				94.36	
91.15	91.15	Sep				93.63	
Est. Sales		Prev. Sales 1					
Prev. Day Open Int. 25							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.41	87.28	Dec	94.01	94.07	93.94	93.99	—.02
94.32	87.44	Mar	93.94	93.98	93.84	93.89	
94.13	88.84	Jun	93.67	93.75	93.59	93.65	+.01
93.82	89.29	Sep	93.31	93.39	93.23	93.29	
93.48	90.18	Dec	92.95	93.01	92.83	92.89	
93.10	90.94	Mar	92.57	92.60	92.42	92.49	
92.78	91.69	Jun	92.19	92.19	92.04	92.11	
Est. Sales		Prev. Sales 57,351					
Prev. Day Open Int. 213,434 up 340							
EUROPEAN CURRENCY (IMM) 125,000 units							
104.80	94.86	Dec	101.85	101.90	101.76	102.04	
Est. Sales 8		Prev. Sales 2					
Prev. Day Open Int. 14 off 2							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.5340	1.3250	Dec	1.4315	1.4325	1.4180	1.4200	
1.5170	1.4110	Mar	1.4125	1.4135	1.4005	1.4035	
1.4630	1.3950	Jun	1.3920	1.3920	1.3830	1.3890	
1.4450	1.3800	Sep	1.3750	1.3750	1.3750	1.3780	
Est. Sales 10,410		Prev. Sales 6,192					
Prev. Day Open Int. 34,498 up 675							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7285	.6790	Dec	.7152	.7163	.7151	.7157	
.7256	.6770	Mar	.7114	.7114	.7105	.7106	
.7243	.6995	Jun	.7069	.7069	.7069	.7054	
.7075	.6950	Sep				.7001	
.6960	.6960	Dec				.6947	
Est. Sales 854		Prev. Sales 478					
Prev. Day Open Int. 9,594 up 46							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.15700	.14300	Dec				.14865	
.14950	.14500	Mar	.14800	.14800	.14800	.15000	
Est. Sales		Prev. Sales 3					
Prev. Day Open Int. 198 off 8							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5059	.4090	Dec	.4892	.4909	.4887	.4907	
.5076	.4370	Mar	.4906	.4924	.4905	.4924	
.5094	.4850	Jun	.4926	.4926	.4926	.4945	
Est. Sales 16,547		Prev. Sales 15,286					
Prev. Day Open Int. 41,874 off 808							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.006608	.004720	Dec	.006482	.006491	.006475	.006485	
.006631	.005850	Mar	.006496	.006506	.006493	.006503	
.006636	.006456	Jun				.006522	
		Sep				.006544	
Est. Sales 4,473		Prev. Sales 13,381					
Prev. Day Open Int. 29,702 off 2,842							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6268	.4878	Dec	.6033	.6064	.6025	.6057	
.6295	.5125	Mar	.6055	.6083	.6053	.6082	
.6318	.4028	Jun	.6080	.6080	.6080	.6107	
.6335	.6120	Sep				.6132	
Est. Sales 13,855		Prev. Sales 15,502					
Prev. Day Open Int. 27,085 off 1,987							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
184.90	146.00	Nov	163.00	165.80	162.50	165.70	+2.50
182.00	150.00	Jan	160.80	163.00	160.30	162.00	+1.70
180.50	153.00	Mar	161.70	163.80	161.30	163.20	+1.70
178.50	155.50	May	162.00	163.90	162.00	164.30	+1.90
177.60	155.10	Jul	163.00	163.00	163.00	164.20	+1.90
177.80	163.50	Sep	164.00	165.50	163.50	165.00	+1.50
165.00	164.00	Nov	161.70	161.70	161.40	163.20	+1.80
Est. Sales 4,454		Prev. Sales 2,337					
Prev. Day Open Int. 5,238 off 19							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
65.50	29.50	Oct	44.75	44.80	43.40	43.45	—1.45
59.25	30.15	Dec	44.80	45.15	43.80	43.85	—1.35
49.50	30.95	Mar	45.81	45.95	44.45	44.75	—1.30
52.75	31.56	May	46.30	46.55	45.25	45.38	—1.30
49.40	32.32	Jul	46.80	46.80	45.90	45.70	—1.30
50.35	33.50	Oct	47.80	47.00	47.00	46.77	—1.30
51.10	34.40	Dec	48.40	48.50	47.40	47.40	—1.30
47.50	47.50	Mar				48.00	—1.30
Est. Sales 6,000		Prev. Sales 5,467					
Prev. Day Open Int. 24,964 off 1,190							
HEATING OIL (NYME) 42,000 gal- cents per gal							
73.55	31.50	Oct	39.60	40.15	39.45	39.65	—.77
73.50	32.40	Nov	41.15	41.35	40.82	40.85	—.75
75.40	33.30	Dec	42.35	42.45	42.15	42.15	—.68
61.00	33.85	Jan	43.30	43.55	43.15	43.20	—.62
61.08	34.50	Feb	43.80	43.85	43.35	43.35	—.58
46.40	32.25	Mar	41.45	41.50	41.20	41.50	—.58
46.40	32.50	Apr	40.40	40.40	39.55	39.55	—.58
43.90	30.90	May	38.50	38.80	38.40	38.50	—.53
Est. Sales		Prev. Sales 11,880					
Prev. Day Open Int. 74,280 up 442							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
26.40	10.25	Nov	14.35	14.53	14.25	14.30	—.27
26.45	10.40	Dec	14.50	14.67	14.36	14.42	—.25
26.30	10.45	Jan	14.50	14.60	14.36	14.35	—.25
24.90	10.50	Feb	14.40	14.47	14.30	14.26	—.27
17.90	10.55	Mar	14.42	14.46	14.25	14.23	—.25
16.00	10.50	Apr	14.35	14.35	14.25	14.25	—.25
16.00	10.70	May	14.30	14.50	14.20	14.20	—.25
16.00	10.70	Jun	14.25	14.25	14.25	14.25	—.25
Est. Sales		Prev. Sales 26,335					
Prev. Day Open Int. 97,827 off 3,188							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
257.25	209.50	Dec	235.00	235.80	229.80	231.35	—4.55
258.45	228.00	Mar	236.80	236.80	230.20	232.30	—4.80
259.20	230.00	Jun	232.50	233.20	231.50	233.50	—4.70
259.20	217.75	Sep				234.60	—4.70
Est. Sales 88,735		Prev. Sales 68,893					
Prev. Day Open Int. 114,929 up 1,365							
VALUE LINE (KCBT) points and cents							
250.10	210.80	Dec	221.30	221.50	216.80	218.55	—2.90
250.00	218.00	Mar	220.15	220.90	215.60	218.10	—2.90
Est. Sales		Prev. Sales 2,137					
Prev. Day Open Int. 5,858 off 1							
NYSE COMP. INDEX (NYFE) points and cents							
148.00	121.10	Dec	135.30	135.60	131.75	133.15	—2.45
148.95	128.00	Mar	135.80	135.95	132.25	133.70	—2.50
149.00	131.05	Jun	136.40	136.40	132.85	134.25	—2.55
137.60	137.60	Sep	137.00	137.00	137.00	134.80	—2.60
Est. Sales 19,096		Prev. Sales 13,220					
Prev. Day Open Int. 20,843 off 351							

Commodity Indexes

	Close	Previous
Moody's	913.00 f	918.60 f
Reuters	1,546.70	1,545.50
D.J. Futures	125.43	125.90
Com. Research	209.59	210.94

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT: Chicago Board of Trade
CME: Chicago Mercantile Exchange
IMM: International Monetary Market Of Chicago Mercantile Exchange
NYCSCE: New York Cocoa, Sugar, Coffee Exchange
NYCE: New York Cotton Exchange
COMEX: Commodity Exchange, New York
NYME: New York Mercantile Exchange
KCBT: Kansas City Board of Trade
NYFE: New York Futures Exchange

Currency Options

Sept. 25

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Oct	Nov	Dec	Puts—Last Oct	Nov	Dec
12,500 British Pounds-cents per unit.							
BPound	130	s	s	r	s	s	0.40
143.37	135	r	s	r	r	s	1.10
143.37	140	3.70	r	4.80	0.55	1.80	2.60
143.37	145	0.90	2.10	2.30	2.75	4.35	5.10
143.37	150	0.15	r	0.90	6.80	r	12.80
143.37	155	r	0.25	0.45	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	71	r	r	r	0.03	0.23	r
71.97	72	0.22	r	r	r	r	0.81
71.97	73	0.03	0.12	0.34	r	r	r
62,500 West German Marks-cents per unit.							
DMark	41	s	s	r	s	s	0.01
48.89	44	r	s	4.97	r	s	0.09
48.89	45	r	s	r	r	s	0.18
48.89	46	r	r	r	0.04	r	r
48.89	47	r	r	r	0.07	0.33	0.55
48.89	48	1.06	r	1.82	0.22	0.60	0.87
48.89	49	0.49	0.99	1.28	0.48	1.08	1.24
48.89	50	0.20	0.64	0.90	r	r	r
48.89	51	0.08	r	0.58	r	r	r
48.89	52	0.03	0.30	0.37	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	150	1.60	r	r	r	r	r
149.10	155	r	r	1.90	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	58	s	s	6.70	s	s	r
64.70	63	r	2.21	r	0.15	0.52	r
64.70	64	0.98	r	r	0.31	0.84	r
64.70	65	0.46	r	r	r	r	r
64.70	66	0.17	0.66	1.00	r	r	r
64.70	67	0.07	r	r	r	r	r
64.70	68	r	r	r	r	3.44	r
62,500 Swiss Francs-cents per unit.							
SFranc	56	r	s	r	r	s	0.30
60.36	57	r	s	r	r	s	0.45
60.36	58	r	r	r	0.12	r	0.70
60.36	59	1.57	r	r	0.29	r	r
60.36	60	0.90	1.45	1.89	0.78	1.20	1.49
60.36	61	0.46	1.05	1.45	r	r	r
60.36	62	0.22	0.69	1.00	r	r	r
60.36	63	0.07	0.42	0.48	r	r	r
60.36	64	r	r	0.53	r	r	r
60.36	65	r	0.16	0.34	r	r	r

Total call vol. 18,700 Call open int. 355,525
Total put vol. 18,741 Put open int. 282,422
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

Sept. 25

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	1,197	1,185	1,185	1,191	—14
Mar	1,217	1,205	1,206	1,208	—16
May	N.T.	N.T.	1,240	1,248	—14
Aug	1,278	1,278	1,270	1,278	—16
Oct	1,310	1,310	1,302	1,307	—19
Dec	N.T.	N.T.	1,335	1,350	—12
Est. vol.: 1,020 lots of 50 tons. Prev. actual sales: 1,639 lots. Open interest: 24,334					
COCOA French francs per 100 kg					
Sep	N.T.	N.T.	—	1,420	Unch.
Dec	N.T.	N.T.	1,425	1,445	+5
Mar	N.T.	N.T.	1,450	1,470	—5
May	N.T.	N.T.	1,480	—	+10
Jly	N.T.	N.T.	1,490	—	+10
Sep	N.T.	N.T.	1,500	—	+10
Dec	N.T.	N.T.	1,510	—	+10
Est. vol.: 0 lots of 10 tons. Prev. actual sales: 2 lots. Open interest: 105					
COFFEE French francs per 100 kg					
Sep	2,310	2,310	2,280	2,320	—70
Nov	2,370	2,350	2,354	2,358	—64
Jan	2,340	2,340	—	2,348	—50
Mar	2,277	2,245	2,244	2,248	—72
May	N.T.	N.T.	2,210	2,250	—60
Jly	N.T.	N.T.	—	2,240	—55
Sep	N.T.	N.T.	—	2,240	—40
Est. vol.: 160 lots of 5 tons. Prev. actual sales: 98 lots. Open interest: 780					

Source: Bourse du Commerce.

U.S. Treasuries

Sept. 25

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.23	5.21	5.37	5.37
6-month bill	5.34	5.32	5.56	5.58
1-year bill	5.45	5.43	5.75	5.75
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	95 17/32	95 19/32	7.63	7.63

Source: Salomon Brothers.

Merrill Lynch Treasury Index: 155.22
Change for the day: + 0.04
Average yield: 7.16 %
Source: Merrill Lynch.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Sept. 25

Strike Price	Calls-Settle Dec	Mar	Jne	Puts-Settle Dec	Mar	Jne
47	[illegible]	3.05	—	0.45	0.89	1.33
48	1.81	2.43	2.90	0.75	n.a.	—
49	1.24	1.90	2.46	1.17	1.66	2.02
50	0.82	1.46	2.08	1.74	2.31	2.52
51	0.53	1.11	1.62	2.43	2.80	—
52	0.33	0.85	—	3.22	—	—

Estimated total vol. 6,859
Calls: Wed. vol. 1,924 open int. 37,162
Puts: Wed. vol. 3,709 open int. 34,598
Source: CME.

Asian Commodities

Sept. 25

SINGAPORE GOLD FUTURES U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Sep	N.T.	N.T.	428.00	435.70
Dec	N.T.	N.T.	437.10	439.80

Volume: 0 lots of 100 oz.

KUALA LUMPUR RUBBER Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Oct	231.00	233.00	229.00	231.00
Nov	222.00	234.00	230.00	232.50
Dec	223.00	235.00	231.00	233.00
Jan	233.00	238.00	231.00	233.00
Feb	234.00	236.00	232.00	234.00
Mar	235.00	237.00	233.00	235.00

Volume: 0 lots.

SINGAPORE RUBBER Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Oct	194.00	195.00	192.00	193.00
RSS 1 Nov	193.50	193.75	191.50	192.00
RSS 2 Oct	184.50	185.50	182.50	183.50
RSS 3 Oct	182.50	184.50	180.50	182.50
RSS 4 Oct	177.00	179.00	175.00	177.00
RSS 5 Oct	173.00	175.00	171.00	173.00

KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Oct	489.00	494.00	480.00	488.00
Nov	495.00	496.00	485.00	490.00
Dec	497.00	498.00	488.00	496.00
Jan	498.00	500.00	493.00	497.00
Feb	495.00	500.00	490.00	500.00
Mar	500.00	510.00	495.00	505.00
May	500.00	510.00	495.00	505.00
Jly	515.00	525.00	510.00	520.00
Sep	520.00	530.00	515.00	525.00

Volume: 192 lots of 25 tons.
Source: Reuters.

London Metals

Sept. 25

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	833.00	835.00	858.00	860.00
Forward	815.00	815.50	816.00	817.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	935.00	937.00	928.00	929.00
Forward	957.50	958.00	951.00	951.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	912.00	916.00	903.00	905.00
Forward	936.00	940.00	927.00	930.00
LEAD Sterling per metric ton				
Spot	277.50	278.00	277.50	278.00
Forward	282.50	283.00	281.00	282.00
NICKEL Sterling per metric ton				
Spot	2605.00	2610.00	2618.00	2620.00
Forward	2650.00	2660.00	2655.00	2660.00
SILVER Pence per troy ounce				
Spot	407.00	408.00	407.00	409.00
Forward	417.00	418.00	417.00	419.00
ZINC (High Grade) Sterling per metric ton				
Spot	605.50	606.50	600.50	601.00
Forward	610.00	611.00	605.00	606.00

Source: AP.

London Commodities

Sept. 25

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Oct	112.20	111.20	112.20	112.40	112.60	113.00
Dec	128.00	126.40	127.00	128.40	127.00	129.00
Mar	140.40	138.80	140.20	140.40	139.80	140.00
May	N.T.	N.T.	145.20	145.60	144.80	145.00
Aug	N.T.	N.T.	150.80	151.40	150.60	151.00
Oct	155.20	154.20	155.00	155.60	154.40	155.00
Volume: 3,193 lots of 50 tons.						
COCOA Sterling per metric ton						
Sep	1,480	1,465	1,480	1,482	1,460	1,480
Dec	1,523	1,498	1,520	1,521	1,514	1,515
Mar	1,565	1,541	1,563	1,564	1,554	1,556
May	1,586	1,564	1,580	1,582	1,572	1,574
Jly	1,600	1,581	1,598	1,600	1,590	1,591
Sep	1,621	1,600	1,618	1,620	1,608	1,610
Dec	1,640	1,620	1,638	1,645	1,628	1,630
Volume: 3,598 lots of 10 tons.						
COFFEE Sterling per metric ton						
Sep	2,467	2,435	2,437	2,440	2,500	2,508
Nov	2,505	2,445	2,450	2,452	2,525	2,528
Jan	2,450	2,390	2,395	2,398	2,465	2,470
Mar	2,380	2,320	2,320	2,327	2,390	2,395
May	2,360	2,322	2,305	2,317	2,375	2,380
Jly	2,335	2,315	2,310	2,317	2,375	2,390
Sep	2,335	2,325	2,290	2,317	2,390	2,410
Volume: 7,321 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Oct	118.50	116.25	116.50	116.75	120.00	120.50
Nov	124.25	122.50	122.75	123.00	125.50	125.75
Dec	128.25	126.75	127.25	127.50	130.00	130.25
Jan	131.25	129.75	130.00	130.50	133.00	134.00
Feb	131.00	131.00	131.00	132.00	132.00	134.00
Mar	N.T.	N.T.	120.00	125.00	125.00	126.00
Apr	N.T.	N.T.	117.00	124.00	120.00	127.00
May	N.T.	N.T.	116.00	126.00	115.00	125.00
Jne	N.T.	N.T.	116.00	126.00	110.00	140.00
Volume: 3,711 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Dividends

Sept. 25

Company	Per	Amt	Pay	Rec
USUAL				
Brooklyn Union Gas	Q	.46½	11-1	10-6
Coastal Bancorp	Q	.05	10-15	9-30
Iowa Resources Inc	Q	.40	11-7	10-8
Medtronic Inc	Q	.22	10-31	10-10
Montana Power Co	Q	.62	10-30	10-6
Nthern States Power	Q	.47½	10-20	10-6
Provigo Inc	Q	.09	1-2	12-5
Redman Industries	Q	.08	10-27	10-6
TEMPO Enterprises	Q	.03½	10-15	9-30

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

French Prices Increase 0.1%

Agence France-Presse

PARIS — Consumer prices in France rose 0.1 percent in August, bringing annual inflation to 2 percent, the French statistics institute, INSEE, reported Thursday.

Cash Prices

Sept. 25

Commodity and Unit	Thu.	Year Ago
Coffee 4 Santos, lb	2.87	1.33
Printcloth 64/30 38 ½, yd	0.75	0.61
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	76-77	77-78
Lead Spot, lb	23½-24	19-20
Copper elect., lb	67-67½	66-67
Tin (Straits), lb	3.456	4.2257
Zinc, E. St. L. Basis, lb	0.44-.47	0.38
Palladium, oz	144-147	97½-100
Silver N.Y., oz	5.845	6.095

Source: AP.

S&P 100 Index Options

Sept. 25

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
205	14⅝	16	—	—	⅛	2	2⅝	3
210	10⅝	12	13	—	1⅛	2½	4⅛	5
215	6¼	8⅝	10¼	12⅝	2⅝	5½	6½	7½
220	4	6¼	7½	9½	5⅝	7⅝	9	10⅝
225	2⅛	4⅝	5⅝	7	8⅝	10⅝	12⅝	—
230	1	2⅜	4	5⅝	12½	15⅝	15½	—
235	7/16	1⅛	2⅜	3⅝	17½	18½	19½	13
240	⅛	1⅛	1⅝	—	21½	22	22⅝	—
245	1/16	9/16	n.a.	—	27	26⅝	—	—
250	1/16	5/16	13/16	—	—	—	30	—
255	1/16	—	—	—	—	—	—	—

Total call volume 219,446
Total call open int. 487,904
Total put volume 289,304
Total put open int. 461,327
Index:
High 224.50 Low 218.25 Close 219.21 — 4.82
Source: CBOE.

Taiwan Moves to Reduce Trade Surplus With U.S.

Reuters

TAIPEI — Taiwan announced cuts in import tariffs on 142 foreign products to encourage imports and narrow the country's trade surplus with the United States, Deputy Finance Minister Ronald Ho said Thursday.

Tariffs will be cut Nov. 1 by as much as 50 percent on a range of consumer goods including television sets, bicycles and shoes, he said. Taiwan's trade surplus with the United States rose to $8.83 billion in the first eight months of this year compared with $6.58 billion in the like period last year.

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BUSINESS ROUNDUP

Wah Kwong Said to Form Venture With China

By Joshua So
Reuters

HONG KONG — Wah Kwong Shipping & Investment Co. of Hong Kong is seeking China's help to restructure more than $850 million in debts, bankers involved with the group's financial problems said Thursday.

The bankers said Wah Kwong's financial adviser, Amex Asia Ltd., had advised them by telex on Tuesday that the group had signed a memorandum with the state-owned China International Trust & Investment Corp. to form a joint shipping venture.

The question of funding was not mentioned, they said. CITIC and Wah Kwong declined comment on the report.

Bankers said Wah Kwong is using the possibility of forming a joint venture with CITIC to convince its creditors to join the group's long-term restructuring program. They said that only about half of Wah Kwong's 46 creditors had agreed to the debt restructuring agreement, and most of them were unsecured.

"Time is running short for the group," said a creditor who asked not to be named.

Wah Kwong has relied on trade credits to sustain its operations since an interim plan which helped keep the group afloat expired at the end of August.

Wah Kwong has called the support of its Japanese creditors the key to the group's debt restructuring agreement. Only 4 of the group's 21 Japanese creditors have signed the agreement, however.

"Approximately 40 percent of Wah Kwong's debt is owed to Japanese creditors, although this does not include the exposure of Japanese shipyards with respect to the group's new buildings," it said.

Bankers said most secured creditors had not signed the Wah Kwong pact in hopes that the group can find outside support.

They said the restructuring agreement requires that all secured creditors help maintain Wah Kwong's operations by releasing charter-hire revenues of the group's mortgaged ships for a period of more than 15 years.

Chase Manhattan Bank, which is owed about $30 million on three ship mortgages, said recently that the group's restructuring proposal is against the interest of its shareholders.

Chase seized two Wah Kwong vessels earlier this month after attempts at a compromise with the group failed.

A spokesman said the bank was still waiting for Wah Kwong's modifications on the proposal.

Axel Johnson Said to Negotiate Sale of Avesta

Reuters

STOCKHOLM — The Axel Johnson conglomerate of Sweden held talks Thursday with West German and Finnish steelmakers, and stockbrokers said the group may sell its Avesta subsidiary, the world's largest maker of stainless steel.

Stockbrokers said Axel Johnson, Sweden's largest private company, was negotiating with Outokumpu Oy of Finland and Thyssen AG of West Germany.

Bernt Magnusson, head of the industrial arm of the Axel Johnson group, had talks with Outokumpu's president, Pertti Voutilainen, in Helsinki, and then flew to Copenhagen for a meeting with Thyssen executives, Johnson officials said. They refused to comment on the meetings.

Brokers said it would be logical for the Johnson group, which hopes to narrow the scope of its operations, to sell Avesta. With its 6,000 employees, an oversize production apparatus and insufficient return on capital, Avesta is a heavy drain on the group's finances, they said.

Japanese Set to Market Drugs in U.S.

By Susan Zeidler
Reuters

NEW YORK — Japanese pharmaceutical companies are poised to take a more aggressive marketing role in the United States as price restraints in Japan encourage the industry to invade markets overseas, some analysts believe.

"I think you are going to see more Japanese pharmaceutical companies setting up plants, sales offices and marketing networks here," said Irwin Pinsky, an analyst with Brown Brothers Harriman.

Sales of Japanese pharmaceutical products outside Japan rose to $600 million in 1985 from $200 million in 1980. Analysts estimate that they will reach between $800 million and $900 million this year.

Samuel Isaly, analyst with S.G. Warburg & Co. said his firm expects sales of Japanese pharmaceutical products outside Japan to increase threefold to $2 billion in 1990.

"The fastest growth market for Japanese international drug sales will be the U.S. market," Mr. Pinsky said.

The expected increase can be attributed partly to the Japanese government, which subsidizes Japan's health-care system. This year, because of rising costs, the government required pharmaceutical companies to cut prices by about 5 percent, encouraging business abroad, industry analysts said.

"In order to survive, these companies are going to have to find new products to sell outside. They have much more of an incentive to do business abroad now," said Ian Brick, vice president of Institute of Clinical Pharmacology PLC, a pharmaceutical-testing company based in Ireland, with operations in Japan, United States and Britain.

Until now, most Japanese pharmaceuticals sold in the United States have been marketed under licensing agreements with U.S. companies, including Eli Lilly & Co., Abbott Laboratories Inc., Squibb Corp. and Pfizer Inc.

Some analysts feel the Japanese will soon take the U.S. marketing, testing and distribution of these products into their own hands.

"The Japanese are going to assume a greater physical presence because they want to see the profits from the products they've developed," said Mr. Pinsky.

Mr. Brick said that Institute of Pharmacology is testing a drug developed by a Japanese company for the treatment of senile dementia for clearance in Britain.

The drug has already been cleared in Japan, and ICP is negotiating with the company to test it for U.S. approval.

"We see our largest area of growth in the testing of Japanese pharmaceuticals as they require programs like ours to attain their necessary international development," Mr. Brick said.

"Our approach is to encourage the Japanese company to test and market the products themselves," he added.

Yet some analysts believe that the Japanese may prefer to move only gradually into the U.S. market because of the financial risk involved.

"They want to get into the country, but they don't want to see it as a financial risk," Mr. Isaly said.

Currently, Marion Laboratories Inc. sells an angina drug under license to Tanabe Seiyaku. Annual sales are about $180 million, analysts said.

Pfizer sells Cefobid, an antibiotic, under license to Toyama Chemical Co. The company said sales reached $140 million in 1985 and are up 17 percent this year. In July, Pfizer launched a compound effective against strains resistant to Cefobid. A Pfizer spokesman said it was selling very well.

American Cyanimid's Lederle division sells Pipracil, an antibiotic, under license to Toyama Chemical Co., whose sales analysts estimate to be about $100 million. Lederle said it also licensed several drugs still being tested by Fujisawa Pharmaceutical Co.

COMPANY NOTES

BankAmerica Corp. has ended its agreement to buy Oregon Bank, Oregon's third largest, for $57 million, saying it had "higher priority demands on its resources." The second-largest U.S. banking company, reeling from a $640-million loss in the second quarter, has been trying to sell off assets to raise capital.

Bear, Stearns & Co. and Gruss & Co., New York investment firms, have called off their $697-million hostile bid for Anderson, Clayton & Co. and said all tendered shares would be returned to shareholders. Bear, Stearns already owned 7.3 percent.

Beghin-Say, the French sugar group, announced higher first-half profit and repeated earlier forecasts that its profit for 1986 would be more than three times those recorded in 1985. Parent company pretax profit increased to 224 million francs ($33.5 million) in the first half of 1986, up from 43 million francs in the like period last year.

Bank of America's chief executive, Samuel H. Armacost, is launching a two-day radio commercial campaign in California, aimed at quashing rumors about the bank's financial health and assuring bank depositors and shareholders that the bank is not in major difficulties.

CBS Inc. representatives have met with officials of the U.S. Federal Communications Commission and the chairman of the congressional subcommittee on Telecommunications, Consumer Protection and Finance, to discuss whether a recent CBS management shake-up constituted a transfer of control of ownership of the company.

Dome Petroleum, Canada's largest independent oil company, is considering filing for protection from its creditors under a rarely used Canadian bankruptcy law in case it fails to win interest and principal payment waivers from its European lenders.

ITT Corp. has reached a framework agreement with the Portuguese government for the supply of its System 12 digital switching equipment to help modernize telecommunications in Portugal. The decision would mean supplying 300,000 lines of the system to Portugal between 1987 and 1991.

Norsk Data A/S is undergoing a preliminary investigation for possible insider trading in shares. Oslo stockbrokers said there had been an unusual rise in the volume of company shares bought prior to its announcement Sept. 1 of a 48-percent earnings increase in the first six months of 1986.

Pennarroya SA, the French non-ferrous-metals producer, expects heavy losses in the second half of this year because of low metals prices. The losses should be somewhat less than those for the first half, it said. It earlier reported a consolidated first-half net loss of 262 million francs ($39 million).

Peugeot-Talbot, a subsidiary of Peugeot SA, acted against European Community rules by preventing its dealers in Belgium, Luxembourg and the Netherlands from selling relatively cheap right-hand drive models to British customers, the EC executive commission ruled.

British Investor Buys Stake in Allied Stores

New York Times Service

NEW YORK — A British investor, Alan E. Clore, has purchased a 5.5-percent stake in Allied Stores Corp., which is battling a $58-a-share hostile bid by Campeau Corp.

In a filing with the U.S. Securities and Exchange Commission, he said he purchased the shares for $92.2 million "for investment purposes in connection with bona fide arbitrage." Between Sept. 5 and Sept. 19, he purchased 535,000 Allied shares on the open market for prices ranging from $57.50 to $58.37 a share.

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Announcement by a South African organization

'WORKING FOR CHANGE'

Mr. M. A. Sander, Managing Director of AECI Limited talks to David Carte, Editor of the "Sunday Times Business Times".

Mr. M. A. (Mike) Sander, Managing Director, AECI Limited

With sales of R2.3 million a year and total assets of R1.9 billion, AECI is the biggest chemical company outside the petroleum fields' industry. It is also the biggest manufacturer of commercial explosives in the world having served a booming South African mining industry for nine decades.

"Despite the economic recession and political unrest, profits of the AECI group have grown strongly in the last 18 months and financially we are well placed to seize the opportunities offered by threats of sanctions and disinvestment", says Mike Sander, Group Managing Director.

In Sanders' opinion, while sanctions and other forms of financial and commercial pressure on South Africa stand to benefit AECI and industry as a whole in the short term, in the longer term sanctions will most certainly not benefit the majority of the people that work for our company, nor indeed the majority of the people in the country. There is no question that the sanctions pressure will eventually lead to very negative developments in South Africa.

"Sanctions encourage a process away from full competitiveness in an international sense, to one which, once again, will tend to look solely at local conditions. In the long term, this change of direction can only have unfortunate economic consequences for South Africa."

Opportunities that could really benefit the country in an embargo situation are import substitution, some of which may be commercially viable because of the weak Rand, and others which could be strategically motivated because of the self-sufficiency element that will be required.

AECI has no major capital expenditure projects on the drawing boards. "We are, however, heavily involved in assessing the technical, commercial and financial feasibility of a coal-based synthetic fuels complex using a novel technology based on a methanol route."

Under the prevailing economic conditions, because of AECI's investments during 1970's into coal-based technology, which intrinsically has an extremely low variable cost, the company's export position is now enormously strong. "From an exporters point of view, I don't think it is an exaggeration to say that we are probably the most cost effective producer in the world of the commodity chemicals we make. It is a combination of coal-based technology plus the weak Rand."

AECI has long been a pioneer in coal-based chemical technology, using coal and its by-products as its basic feedstock, it produces not only explosives but chlorine, chemicals, plastics, paints and fertilisers.

But when Sander enthuses about opportunity, he refers to the role of business in influencing a country at the grassroots down the right road to a non-radical democratic future.

"It's important that companies like ours take a lead in the various processes going on in SA."

Top priorities of the AECI group include the advancement of blacks and the removal of all discriminatory practices. "First of all, we identify the objective as the advancement of blacks across as broad a front and to as high a level as possible. In order to achieve success in the longer term, one has to take action across a really wide and diverse range of activities — from improving educational standards, providing supplementary education and training, funding improvements in black education in establishments serving our industry, scholarships, bursaries, in-house training and on-the-job training."

AECI established an equal opportunity policy more than ten years ago. Since then it has been paying the rate for the job and has recognised black unions.

Mr. Sander believes it is not just indigenous companies that have a role to play in influencing the future. "Companies with connections and influence overseas can make a large contribution by taking a firm position and a strong leadership role in the SA environment.

That is why the disinvestment campaign is the most negative concept produced by foreign politicians trying to influence this country.

Disinvestment is even worse than sanctions, for it removes a positive force for change. Like sanctions, it will have the opposite effect to its professed objectives, lead to the loss of jobs and the hardening of attitudes.

It is the international companies with international perspectives that have already and can still change attitudes for the better," says Mr. Sander.

AECI

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
11¼	6¾	ACI Hld				152	8½	8⅜	8½	+ ⅛
13⅝	10	ACI pf	1.20	9.9		69x	12⅛	11¾	12⅛	+ ⅛
6¾	¾	ADI				53	1⅛	1	1⅛	
17¼	8¾	AL Lab s	.12	1.0	18	91	12⅝	11⅞	11⅞	— ⅝
16⅛	10⅝	AMC s	.10	.9	43	3	11⅛	11⅛	11⅛	— ⅛
8⅞	3¼	AM Intl			9	3121	5⅝	5⅜	5½	— ⅛
30¼	24½	AM Int pf	2.00	7.7		19	26⅛	25⅞	25⅞	
4	2⅝	AOI n			15	102	2½	2½	2½	— ⅛
124	78	ATT Fd	5.73e	5.3		117	110⅝	107¼	108½	—2⅝

Judge Rejects Challenge To Makeup of Fed Panel

Reuters

WASHINGTON — A federal judge on Thursday dismissed a lawsuit challenging the makeup of the Federal Reserve Board's policy-setting Federal Open Market Committee.

The challenge had been filed by Senator John Melcher, a Montana Democrat.

Mr. Melcher's suit had argued that the panel's makeup was unconstitutional because 5 of its 12 members are not appointed by the president and confirmed by the Senate.

While 7 of the 12 are governors of the Federal Reserve Board, appointed by the president and confirmed by the Senate, the remaining 5 are chosen from among the 12 presidents of regional Fed banks, and are appointed by officials of those banks.

U.S. District Judge Harold Greene ruled that the appointment of the regional Fed bank presidents to the committee did not violate the constitutional separation-of-powers doctrine.

A spokesman for Mr. Melcher said the senator had not yet decided on an appeal.

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DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt. Price - Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

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Thursday's OTC Prices

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CURRENCY MARKETS

British Pound Falls to Record Low

Reuters

NEW YORK — The British pound fell to a record low in Europe Thursday despite a third successive day of Bank of England intervention. It continued to fall in later U.S. trading.

The dollar, meanwhile, closed little changed as traders continued to stand pat on existing positions. Dealers said they did not expect the currency to move outside its current trading range of 2.0350 to 2.0550 Deutsche marks pending the outcome of international monetary talks in Washington.

These include a meeting Friday of the Group of Five finance ministers, a meeting on Saturday of the Group of Seven, and Sunday's meeting of the International Monetary Fund's interim committee.

"People want to sell dollars, but they're reluctant to take up positions ahead of the G-5 meeting," one dealer said. He said that uncertainty about the outcome of a trans-Atlantic battle over exchange and interest rates made for extreme caution in the markets.

News that the West German central bank left its key interest rates unchanged at its council meeting Thursday came as no surprise to most operators, and the market failed to react to it, dealers said.

The dollar closed in New York at 2.0455 DM, little changed from 2.0460 there on Wednesday; at 154.60 yen, up fractionally from 154.14; at 6.7000 French francs, down from 6.7020, and at 1.6578 Swiss francs, up from 1.6568.

The British pound lost a little more than 1 cent, falling to $1.4350 from $1.4470.

Dealers said the decline in sterling was triggered by rumors, later denied, that Venezuela was contemplating dropping out of the Organization of Petroleum Exporting Countries, a move that would tend to push oil prices sharply lower. The pound has been under pressure from declining oil prices.

"But there is not much going for sterling anyway," one dealer said. "This was the straw to break the camel's back."

In London, the currency closed at 68.7 on its trade-weighted central bank index, down from an opening 69.4 and a previous record low of 69, set Tuesday.

The pound has been hit by bad British trade figures and prospects that low prices for North Sea oil will affect the economy, with a general election possible next year.

Dealers said that after holding steady on the back of a firmer dollar throughout the morning, sterling came under sudden pressure when several dealers put in large orders to sell it for marks in the afternoon.

This prompted the Bank of England to intervene in the open market, selling marks and dollars for sterling for the third consecutive day, but the move failed to stem the decline.

Sterling closed at 2.9363 DM, down from 2.9610 on Wednesday, and at $1.4345, down from $1.4457.

In other markets, meanwhile, the dollar was fixed at midday in Frankfurt at 2.0489 DM, up slightly from 2.0430 at the Wednesday fixing, and at 6.7110 French francs in Paris, up from 6.6850.

It closed in Zurich at 1.6608 Swiss francs, up from 1.6568.

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	2.0455	2.0575
Pound sterling	1.4345	1.4457
Japanese yen	154.55	154.61
Swiss franc	1.6548	1.6591
French franc	6.7035	6.7077

Source: Reuters

ACCORD: *Seen in Dollar Dispute*

(Continued from first finance page)

exchange rate in recent weeks, is partly the result of a failed back-channel proposal last month between top monetary officials in Washington and Frankfurt to swap German rate cuts for U.S. moves to stabilize the dollar.

A West German central bank official said the opportunity to carry out such a proposal was eclipsed by the failure of the U.S. Treasury secretary, Mr. Baker, to respond to the idea of a package deal involving a U.S. commitment to support the dollar.

Karl Otto Pöhl, president of the Bundesbank, first discussed the idea of a trade-off with Mr. Volcker in early August during an informal meeting in Frankfurt.

The proposal depended on Mr. Baker's enthusiasm to be successful, however.

The Treasury secretary is a more accurate barometer of administration thinking than is Mr. Volcker, and it is the Treasury department, not the Fed, that is responsible under U.S. law for intervening in currency markets.

Several weeks after the Volcker-Pöhl meeting, Mr. Baker asked the U.S. ambassador to West Germany, Richard R. Burt, to meet privately with Mr. Pöhl to obtain a clearer sense of the Bundesbank's position on lowering interest rates.

At that meeting on Aug. 15, according to a confidential memorandum sent by the U.S. Embassy to the Treasury, Mr. Pöhl said he had the support of "a majority" of the Bundesbank council for an interest-rate cut.

The cut would be tied to U.S. support for keeping the dollar at levels around 2 DM.

"We got no response," said one West German monetary official. Moreover, during that period from mid-August to early September, West German economic data poured in with better-than-expected results, removing nearly every domestic rationale for a rate cut.

Mr. Baker's muteness appears to reflect the political pressure the Reagan administration is under to correct the United States' huge trade deficit, pressure that may be perceived by officials, such as the Treasury secretary, as precluding any blatant effort to stem the dollar's decline.

Whatever the reason, the unclear signals from the Treasury caused confusion in Frankfurt and appeared to have fueled a hardening of the Bundesbank position on interest rates.

THE EUROMARKETS

Secondary Sector Higher; Primary Market Stays Busy

By Christopher Pizzey
Reuters

LONDON — Secondary sectors, apart from sterling straights, generally ended slightly higher Thursday, following Wednesday's gains on U.S. markets, dealers said.

The primary market was again relatively active, although dealers said evidence of genuine retail demand for bonds was still hard to uncover.

Elf Aquitaine launched a $200-million bond issue with equity warrants attached.

The seven-year issue pays 3 percent and was priced at par. Each bond has 170 warrants attached, each exercisable into one Elf share at a price of 315 French francs a share.

The shares closed Wednesday in Paris at 339 francs but were suspended for Thursday's trading pending the Finance Ministry's announcement of the sale of 11 percent of the shares in the state-owned company. Banque Paribas Capital Markets was lead manager for the issue, which ended well inside the total fees.

The European Investment Bank launched $150-million bond issue through Nomura International Ltd. The seven-year bonds pay 7¼ percent and were priced at 101½. They were bid on the total fees of 1⅞ percent.

Fuji Trust & Bank Co. launched a $100-million bond issue paying 7⅛ percent over five years and priced at 101½.

Two floating-rate-note issues were launched during the day. One was a surprise $200-million issue for Belgium, which market sources had said Wednesday had been shelved for the time being.

The eight-year note issue was led by Salomon Brothers International and pays the six-month London interbank bid rate with no margin.

It was priced at 100.20 and ended at 100.10, just inside the total cost to co-managers.

The other issue was a $200-million note issue for ENI International Bank Ltd. that also pays six-month Libid. It was lead-managed by Chase Manhattan Bank Ltd.

BUSINESS PEOPLE

Researchers Leave IMF, World Bank

By Arthur Higbee
International Herald Tribune

The International Monetary Fund and and its sister agency, the World Bank, are changing their research chiefs. The IMF is expected to announce the appointment of Jacob A. Frenkel, a leading international economist, to the research post, and the head of research at the World Bank is resigning.

Mr. Frenkel, 43, an economics professor at the University of Chicago, succeeds William C. Hood, 65, a former deputy finance minister of Canada, who is retiring.

People at the IMF and in the international monetary field confirmed to The New York Times that Mr. Frenkel, born in Israel and educated there and in the United States, will take over as director of the research department and economic counselor to the managing director, a key post at the 151-country lending agency. Mr. Frenkel could not be reached.

At the World Bank, Anne O. Krueger, 52, has quit as vice president for economics and research to join her husband, Professor James Mitchell Henderson, on the economics faculty of Duke University at Durham, North Carolina.

"I had never planned to make the bank a long-term career," Mrs. Krueger told the Times in a telephone interview.

The choice of her replacement will be watched closely as an indication of the direction in which Barber B. Conable Jr., the new president, wants to take the World Bank.

Arthur D. Little Inc., a consulting firm based in Cambridge, Massachusetts, has named Charles R. Lamantia president and chief operating officer. Mr. Lamantia, 46, had been chief executive of Koch Process Systems of Westboro, Massachusetts, which had hired him away from Little. A series of executive changes at Little began in April when Robert K. Mueller retired as chairman, and John F. Magee, president and chief executive, took over the chairmanship as well. Mr. Magee, 59, will continue as chairman and chief executive.

Black & Decker Corp. has elected its president and chief executive, Noland D. Archibald, to its board. Mr. Archibald, 43, was cited recently by Fortune magazine as one of the 10 most wanted managers in the United States. With branches in more than 50 countries, Black & Decker is the world's largest maker of portable power tools and one of the largest suppliers of household products.

Hongkong Land Co., the colony's leading property company, has appointed David Gawler, who has been group general manager for treasury and corporate finance, as chief financial officer. Mr. Gawler joined Hongkong Land in 1985 from Burmah Oil PLC. Colin Wearmouth, group general manager for financial control, will move to Mandarin Oriental Hotel Co. as finance director. Mr. Wearmouth joined Hongkong Land in 1984 from Jardine Matheson Holdings Ltd., which controls both Hongkong Land and Mandarin Oriental.

Hongkong Land also said that Mark Boylan, finance director of Mandarin Oriental, has returned as general manager for financial control and corporate finance.

BIG BANG: *Computer Methods*

(Continued from first finance page)

do it better and more inexpensively than anyone else, Mr. Ciriano said.

Barclays de Zoete Wedd opted for building on systems it acquired in taking over the jobber Wedd Durlacher Mordaunt, which BZW says once handled about 60 percent of blue-chip trading.

Mr. Ciriano said his London trading rooms are Chase's most advanced and simply will not break down. With power sources at three separate sites, "I would have to lose three buildings to lose my systems," he said.

The perils of a systems failure are clear. In the United States, during the 1970 bear market, many firms ran into severe trouble in matching, partly because of the adoption of computer-based systems.

"If your technology fails then that is going to have an impact more quickly then other things," said Paul Harknett of Kleinwort Grieveson. "Who's going to deal with a firm that can't settle?

"Technology won't necessarily make you succeed, but bad technology will certainly make some fail."

LEVINE: *Trading Activity Seems Unchanged Despite Trauma of Scandal*

(Continued from first finance page)

are still being run up in advance of announcements. It seems to be about the same. I think people are being much more careful. The bad news is, it doesn't seem to affect the action in the stock."

One exception occurred in June, when May Department Stores Co. announced its takeover bid for Associated Dry Goods Corp. One month before May made its move, the stock of Associated — owner of Lochmann's, Lord & Taylor and other retail operations — was selling for $46 a share.

On June 20, the Friday before May announced its offer, Associated still was at $46. On June 23, May revealed its offer and Associated's stock soared above $65 on a wave of buying.

There were no leaks nor any evidence of insider trading. Jim Abrams, a May vice president, said the company kept the number of people working on the merger to a strict minimum. There was a firm commitment to confidentiality on all sides, he said.

Burroughs Corp. was able to launch its $4.4-billion bid for Sperry Corp. in May without tipping off the market. Sperry's stock crept up from $53 to $55 a share in the month before Burroughs revealed its plan.

Again, a tight lid on secrecy was imposed, said Jeanette Lerman, Burroughs's vice president for corporate communications. Burroughs's chairman, W. Michael Blumenthal, "was maniacal about keeping it very tight. There were very, very few people who knew what was going on," she said.

By contrast, the initial investment in the stock of Safeway Stores Inc. by Herbert and Robert Haft in May set off a swarm of rumors about an eventual takeover of Safeway.

On May 15, groups controlled by the Hafts bought three million shares of Safeway for an average price of $40.38 a share. Although their identity had not been revealed publicly, news reports on May 23 speculated that the Hafts were buying Safeway stock in preparation for a takeover bid. By then, Safeway's stock had climbed above $44 a share.

Safeway filed a civil suit in June, charging that the Hafts' accumulation of Safeway stock was leaked deliberately to disrupt the market and make Safeway more vulnerable to a takeover.

The suit is being dropped, according to a spokesman for Safeway, which has agreed to be acquired by an investment group that includes the Hafts.

The stock of Sanders Associates Inc., a military-electronics contractor, rose from $29 a share to nearly $35 in the week before Loral Corp. made a $44-a-share takeover bid last June. A unit of Lockheed Corp. eventually topped Loral's offer with a $60-a-share proposal.

U.S. Money Supply Falls $4.4 Billion for Week

United Press International

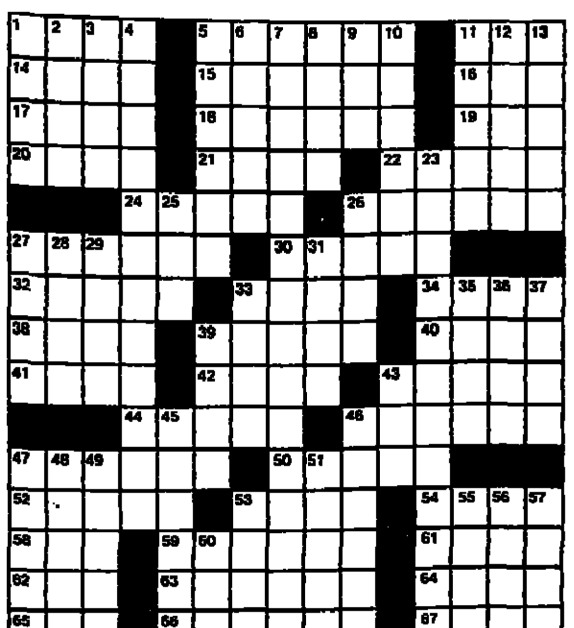
NEW YORK — M-1, the narrowest measure of the U.S. money supply, fell $4.4 billion to a seasonally adjusted $691.3 billion in the week ended Sept. 15 from $695.7 billion the previous week, the Federal Reserve said Thursday.

The decline in M-1, which includes cash in circulation, checking accounts and nonbank traveler's checks, was larger than most analysts had expected and was the first decline in eight weeks.

Thursday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

WORLD MARKETS IN REVIEW
IN THE IHT EVERY MONDAY. A WEEKLY REVIEW OF WORLD STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS WORLDWIDE



9/26/86

ACROSS

1 Ave atque —
5 Sub's nemesis
11 Gammon, e.g.
14 Concert halls
15 Berber, e.g.
16 It begins with enero
17 Ell
18 Dalis and Papas
19 Weapon propeller for 7 Down
20 Aircraft type
21 Actor Bruce
22 Remain
24 Varnish resin
26 Like some ruches
27 Annoys
30 Sitting Bull, e.g.
32 Wife of Menelaus
33 British pen
34 Pressed fabric
38 Bombeck
39 Vessel for Hiawatha
40 Cupid
41 Rebecca or Benjamin
42 Lodged
43 Book by Read
44 Purim villain
46 Schools in Cannes
47 She helped Perseus
50 "— in the Afternoon": Hemingway
52 Statistician's pie —
53 Jewison film
54 Heron relative
58 Accelerate, for short
59 Interact realistically
61 Crepuscule
62 A Eur. republic
63 He has pressing problems
64 Town SW of Padua
65 Phrontistery
66 Family of an Attorney General
67 Display

DOWN

1 Solemn assertions
2 Stulm
3 Meshed fabric
4 Item for Geronimo's headdress
5 Reproves
6 Where a khanum presides
7 Rees and Crees
8 Ireland's — Fein
9 Nice season
10 Used-car deal
11 Custom
12 Battery part
13 Did the lawn
23 Tepee walls
25 Actor Cariou
26 Do an office job
27 Masticate
28 Now partner
29 Baksheesh
31 Strigine sound
33 Festive
35 — von Skoda, Czech industrialist
36 Mezzo-soprano Shirley
37 — bien!
39 — fox of S Africa
43 Function
45 Former Irish county
46 Lotophagi, e.g.
47 Sarcastic
48 Voila!
49 Refuge
51 Lauder of cosmetics
53 Arctic Ocean sight
55 Mondale's successor
56 Ratio words
57 Bias
60 Palindromic word

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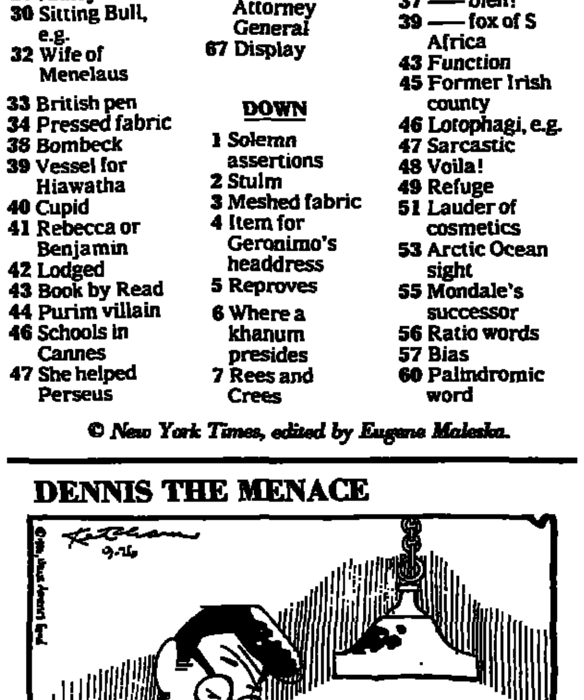
DENNIS THE MENACE



"WHO TOOK IT ALL APART IN THE *FIRST* PLACE?"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MOUDI

NAPAD

WERKES

NORGAD

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: "◯◯-◯◯◯◯◯◯◯"

(Answers tomorrow)

Yesterday's | Jumbles: LIVEN BARON CROTCH EMBALM
Answer: What they called the rear entrance of that cafeteria—THE BACTERIA

WEATHER

EUROPE	HIGH C	F	LOW C	F	
Algarve	25	77	17	63	fr
Amsterdam	15	59	6	43	cl
Athens	28	82	18	64	fr
Barcelona	25	77	17	63	fr
Belgrade	21	70	10	50	cl
Berlin	15	59	5	41	fr
Brussels	14	57	6	43	fr
Bucharest	24	75	8	46	fr
Budapest	18	64	9	48	o
Copenhagen	15	59	2	36	fr
Costa Del Sol	31	88	19	66	fr
Dublin	14	57	10	50	cl
Edinburgh	15	59	4	39	o
Florence	24	75	13	55	cl
Frankfurt	16	61	8	46	fr
Geneva	17	63	14	57	r
Helsinki	6	43	0	32	o
Istanbul	23	73	11	52	fr
Las Palmas	26	79	22	72	fr
Lisbon	21	70	16	61	cl
London	15	59	10	50	o
Madrid	21	70	9	48	cl
Milan	19	66	16	61	o
Moscow	7	45	2	36	o
Munich	15	59	9	48	o
Nice	18	64	17	63	r
Oslo	10	50	0	32	cl
Paris	16	61	12	54	cl
Prague	14	57	4	39	fr
Reykjavik	11	52	8	46	o
Rome	26	79	18	64	cl
Stockholm	11	52	2	36	fr
Strasbourg	17	63	11	52	cl
Venice	19	66	15	59	r
Vienna	17	63	10	50	cl
Warsaw	12	54	2	36	cl
Zurich	14	57	12	54	o
MIDDLE EAST					
Ankara	24	75	9	48	fr
Beirut	—	—	—	—	na
Damascus	36	97	16	61	cl
Jerusalem	32	90	21	70	cl
Tel Aviv	34	93	22	72	cl
OCEANIA					
Auckland	17	63	12	54	cl
Sydney	27	81	15	59	fr

ASIA	HIGH C	F	LOW C	F	
Bangkok	32	90	25	77	st
Beijing	25	77	14	57	o
Hong Kong	28	82	25	77	cl
Manila	30	86	25	77	st
New Delhi	27	81	21	70	o
Seoul	25	77	12	54	fr
Shanghai	27	81	18	64	fr
Singapore	30	86	24	75	st
Taipei	27	81	24	75	o
Tokyo	26	79	20	68	o
AFRICA					
Algiers	29	84	18	64	fr
Cairo	39	102	24	75	fr
Cape Town	17	63	10	50	fr
Casablanca	24	75	16	61	cl
Harare	28	82	17	63	fr
Lagos	28	82	25	77	o
Nairobi	29	84	10	50	fr
Tunis	28	82	20	68	r
LATIN AMERICA					
Buenos Aires	—	—	—	—	na
Caracas	—	—	—	—	na
Lima	—	—	—	—	na
Mexico City	27	81	13	55	pc
Rio de Janeiro	30	86	23	73	cl
NORTH AMERICA					
Anchorage	8	46	-4	25	cl
Atlanta	32	90	21	70	fr
Boston	23	73	14	57	fr
Chicago	30	86	19	66	pc
Denver	24	75	7	45	pc
Detroit	27	81	19	66	cl
Honolulu	32	90	24	75	fr
Houston	33	91	24	75	pc
Los Angeles	22	72	14	57	pc
Miami	32	90	24	75	pc
Minneapolis	26	79	19	66	cl
Montreal	15	59	10	50	r
Nassau	33	91	22	72	fr
New York	25	77	18	64	pc
San Francisco	21	70	13	55	pc
Seattle	15	59	8	46	r
Toronto	23	73	12	54	pc
Washington	32	90	21	70	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Foggy. Temp. 14—8 (57—46). LONDON: Cloudy. Temp. 15—8 (59—46). MADRID: Fair. Temp. 22—9 (72—48). NEW YORK: Cloudy. Temp. 27—17 (81—63). PARIS: Fair. Temp. 16—10 (61—50). ROME: Overcast. Temp. 22—14 (72—57). TEL AVIV: NA. ZURICH: Overcast. Temp. 15—11 (59—52). BANGKOK: Stormy. Temp. 33—26 (91—79). HONG KONG: Cloudy. Temp. 30—26 (86—79). MANILA: Stormy. Temp. 30—24 (86—75). SEOUL: Foggy. Temp. 25—11 (77—52). SINGAPORE: Stormy. Temp. 32—23 (90—73). TOKYO: Foggy. Temp. 26—20 (79—68).

PEANUTS

BLONDIE

BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

BOOK BRIEFS

THE PROGRESS OF LOVE, by Alice Munro. Alfred A. Knopf, 201 East 50th Street, New York, N.Y. 10022.

Alice Munro sits in Clinton, Ontario, writing short stories that meander from country to city and back, translating what's left of rural North America. Young intruders make Sophie's life miserable in "White Dump" — *swiping* and tearing her robe while she swims in the lake, dropping a cigarette between rocks rather than stubbing it out, throwing her belongings into the water. Sophie, trying to compose herself, remembers "a safe old tub of a rowboat that used to be tied up here when she was a child." Dan, in "Circle of Prayer," builds a country life because he can do things country people need and respect — garden, fix cars, chop wood; he became a *local businessman* who belonged to the local business booster club, "All without shaving off his 1960s beard or trimming his hair any more than he wanted to. The town was too small, and Dan was too smart for that to be necessary."

Several of these stories imply that country people know more about urban life than city people know about the real country. Halfway through "A Queer Streak," a revelation of two girls who send death threats to their father, the reader remembers how Sherwood Anderson's short stories in "Winesburg, Ohio," shocked the prigs of nearly 70 years ago, telling them about the sins behind the white-shingle framework of small-town America.

Few writers of fiction dare dwell on goodness. Munro dwells so persuasively and convincingly that her small population, between bigger issues, bigger forces, is always credible and often even admirable. *(LAT)*

MAJENDIE'S CAT, by Frank Fowlkes. Harcourt Brace Jovanovich, 1250 Sixth Avenue, San Diego, Calif. 92101.

On Aug. 15, 1971, the president of the United States took the world by surprise by announcing that the dollar was severing its tie to gold. Frank Fowlkes, a former banker and federal *official*, posits a scenario that might conceivably have triggered the sudden move: What if billions of counterfeit dollars were put into circulation in world markets and the U.S. Treasury did not have nearly enough gold in Fort Knox to redeem the dollars already held by foreign treasuries, much less a heavy additional flood?

An intricate scheme to do exactly that is proposed to Peregrin St. Giles, a middle-aged adventurer-for-hire, by a Majendie, a shadowy figure of no known allegiance. St. Giles soon realizes that once he has completed his role, he will be disposed of. To protect himself he devises a counterscheme that sends the Secret Service, the CIA and the Treasury Department into a whirl of bewilderment.

Few textbooks could tell more about how currency is engraved, printed, counted and quality-controlled. Equally illuminating are descriptions of the processes involved in destroying worn or mutilated bills. *(WP)*

SINGLETUSK, by Bjorn Kurten. Pantheon Books Inc., 201 East 50th Street, New York, N.Y. 10022.

Bjorn Kurten, one of Europe's most esteemed paleontologists, appears to write as much for his own *satisfaction* as to correct the belief that the life of early humans was, as he puts it, "brief, brutish, and bestial." His first novel, "Dance of the Tiger," as well as its sequel, "Singletusk," might almost be described as extensions of his research. He uses one of the oldest human activities, storytelling, to combine hard facts with informed speculation to create a richly textured vision of the world as it might have looked 30,000 years ago.

A generation after "Dance of the Tiger," the battles that occupied the two original protagonists, Tiger and Shelk, have entered the mythic lore of their people. Tiger has built a new life on a remote coastal island, marrying into a band of the matriarchal blond Neandertals (called Whites), whom the patriarchal, dark Homo sapiens (called Blacks) tend to look upon with the deepest suspicion. Kurten explains the eventual disappearance of the Neandertals by postulating a sterile hybrid race produced by the mating of Blacks and Whites. The characters' gradual realization of the implications of this barrenness provides a mysteriously threatening subplot. *(WP)*

ENCHANTMENT, by Daphne Merkin. Harcourt Brace Jovanovich, 1250 Sixth Avenue, San Diego, Calif. 92101.

When Hannah Lehmann was *10*, she went to summer camp. Desperately homesick, she sent her mother a succession of tear-blotched letters. Her mother tore up the first and sent it back with a note: "This is what I will do with each and every one of these letters." In the end, the family driver came to collect Hannah in an enormous car. When she got back, her mother wasn't home.

By the time we learn about this episode, near the end of "Enchantment," it comes as no great surprise. Hannah has already plied us with examples of the emotionally constricted atmosphere in which she was brought up, and the "coolly punitive approach" to which she and her brothers and sisters were subjected. Her thwarted love for her mother is an addiction, an obsession, the "enchantment" of which the novel's title speaks.

"Enchantment" is an unsentimental family album. Much of its power comes from its directness — almost, at times, its brazenness — and from *its determination to* hold nothing back. In the wrong hands, the inside story of *the Lehmann family could have made* uncomfortable reading. Thanks to Daphne Merkin's subtlety and sureness of touch, it draws the reader on unresisting. *(NYT)*

Book Briefs, a new feature, will appear every Friday in the International Herald Tribune.

Solution to Previous Puzzle

S	T	E	P		P	O	L	K	A		D	I	E	T
P	A	A	R		A	S	I	A	N		I	N	R	E
E	X	S	O	L	D	I	E	R	S		S	T	I	R
D	A	Y	C	A	R	E		T	E	R	R	I	E	R
			E	W	E	R	S		R	O	O	M		
M	O	D	E	M	S		C	R	I	B	B	I	N	G
E	X	U	D	E		S	O	O	N		E	D	E	N
D	I	P		N	A	T	T	I	E	R		A	V	A
I	D	L	E		M	A	I	L		E	N	T	E	R
C	E	I	L	I	N	G	S		S	T	E	E	R	S
			C	E	R	E		M	E	T	E	S		
B	R	A	V	E	S	T		V	A	N	T	A	G	E
R	O	T	E		T	I	M	E	K	E	E	P	E	R
A	M	E	N		I	R	E	N	E		R	A	N	I
N	E	S	S		C	E	N	T	S		S	T	E	N

9/26/86

BRIDGE

By Alan Truscott

THOSE who cross the street without looking are not always injured, but it is not a recommended procedure. The same is true for bidders who voluntarily play in five spades or five hearts: they have nothing to gain and a lot to lose.

On the diagramed deal from a duplicate game, most North-South pairs played in four spades, sometimes making 12 tricks with the help of a minor-suit lead.

At one table, however, as shown, North-South wandered into the no man's land of five spades. Several of the bids could have been better: two hearts by North instead of two clubs; two diamonds, or perhaps four spades, by South instead of four clubs; four hearts by North instead of four diamonds.

They would no doubt have survived, however, but hey had a wily opponent in the West seat, who produced the heart eight as the opening lead, putting South to the test immediately.

Not unnaturally, South put up the heart ace in dummy and continued with the queen. He discarded a club, and was discomfited to find that West held the king. West now applied the coup de grâce by leading the diamond king, and South had to lose two more tricks whether or not he tried to discard his club ten on the heart jack. A shift to a low diamond would have served equally well if followed by another diamond, to remove dummy's ace, when West gained the lead with the spade ace.

NORTH (D)
♠ 6
♡ A Q J 10 9 2
◇ A 6
♣ J 9 4 3

WEST
♠ A 7 2
♡ K 8
◇ K 9 8 4 2
♣ Q 7 2

EAST
♠ 5 4 3
♡ 7 5 4 3
◇ J 10 7 3
♣ 8 5

SOUTH
♠ K Q J 10 9 8
♡ 6
◇ Q 5
♣ A K 10 6

Both sides were vulnerable. The bidding:

North	*East*	*South*	*West*
1 ♡	Pass	1 ♠	Pass
2 ♣	Pass	4 ♣	Pass
4 ◇	Pass	4 ♠	Pass
5 ♠	Pass	5 ♠	Pass
Pass	Pass		

West led the heart eight.

World Stock Markets

Via Agence France-Presse Sept. 25

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	534.50	557
ACF Holding	62.30	62.50
Aegon	99.50	100.50
Akzo	149	149.80
Ahold	94.50	94.80
Amev	77.50	76.60
A'Dam Rubber	10.80	10.75
Amro Bank	95.20	96.70
BVG	95.20	100.50
Buehrmann T	202	204.50
Caland Hldg	17.80	17.90
Elsevier-NDU	223	224
Fokker	62	63
Gist Brocades	48.70	49.20
Heineken	176	178
Hoogovens	59.70	62.20
KLM	45.50	46.70
Naarden	90	90
Nat Neder	82.50	82.70
Nedlloyd	176.20	176.50
NMB	219.50	220.50
Oce Vander G	541	543
Pakhoed	61.50	62
Philips	53.40	53.70
Robeco	92.90	93
Rodamco	135.90	135.80
Rolinco	83	83.80
Rorento	50.10	50
Royal Dutch	205.50	207
Unilever	489.50	495.50
Van Ommeren	37	37.10
VMF Stork	29.80	30.10
VNU	322	322

ANP.CBS Gen'l Index : 285.80
Previous : 287.30

Brussels

	Close	Prev.
Arbed	2305	2370
Bekaert	N.Q.	10800
Cockerill	159	163
Cobepa	4795	4800
EBES	4705	4690
GB-Inno-BM	8410	8410
GBL	3600	3625
Soc Generale	3100	3090
Gevaert	6320	6190
Hoboken	7800	7900
Intercom	3715	3720
Kredietbank	16975	16925
Petrofina	9300	9400
Sofina	11450	11250
Solvay	7900	8000
Traction Elec	6270	6270
UCB	8750	8750
Unerg	2805	2820
Vieille Montagne	6130	6150

Current Stock Index : 3904.34
Previous : 3896.42

Frankfurt

	Close	Prev.
AEG	312.80	313
Allianz Vers	2315	2320
Altana	410	416
BASF	279.50	276
Bayer	293.20	294
Bay. Hypo bank	580	587
Bay Vereinsbank	533	532
BBC	306	306
BHF-Bank	513	520
BMW	616	615
Commerzbank	328	322
Conti Gummi	323.40	323
Daimler-Benz	1254	1259
Degussa	495	497
Deutsche Babcock	196.50	193
Deutsche Bank	800	793
Dresdner Bank	416.50	420
Harpener	305	310
Henkel	438	439.50
Hochtief	1075	1120
Hoechst	265.50	264.50
Hoesch	144	147.50
Horten	223.00	224
Hussel	595	598
IWKA	286	283.50
Kali + Salz	293	294.50
Karstadt	426	429
Kaufhof	503	499
Kloeckner HD	218.90	212
Kloeckner Werke	75.10	75.10
Krupp Stahl	134	132
Linde	785	780
Lufthansa	189	192
MAN	244.80	240.70
Mannesmann	174.50	178
Muench Rueck	2800	2845
Nixdorf	705	692
PKI	990	965
Porsche	1031	1030
Preussag	211.50	211.50
PWA	236	243
RWE	284	288
Rheinmetall	405	406
Schering	616	618
SEL	427	432
Siemens	685	680
Thyssen	148	150.50
Veba	285	279.80
Volkswagenwerk	485.20	490.20
Wella	730	779.80

Commerzbank Index : 1995.20
Previous : 2012.00

Hong Kong

	Close	Prev.
Bk East Asia	19	18.40
Cathay Pacific	5.35	5.30
Cheung Kong	26.40	26.90
China Light	17.90	18
Green Island	8.45	8.70
Hang Seng Bank	33.25	32.75
Henderson	2.90	2.90
China Gas	16.90	16.80
HK Electric	10.60	10.40
HK Realty A	11.25	11.60
HK Hotels	34.75	35
HK Land	6.65	6.60
HK Shang Bank	7.05	6.95
HK Telephone	11.80	11.70
HK Yaumatei	3.45	3.50
HK Wharf	7.65	7.75
Hutch Whampoa	35.75	35.75
Hysan	0.77	0.77
Jardine	16.80	16.70
Jardine Sec	15.30	15.50
Kowloon Motor	9.90	9.95
Miramar Hotel	3.625	3.625
New World	7.75	7.70
SHK Props	16.40	16.60
Stelux	1.82	1.85
Swire Pacific A	14.50	14.40
Tai Cheung	2.425	2.45
Wing On Co	1.45	1.55
Winsor	7.70	7.85
World Int'l	2.85	2.825

Hang Seng Index : 2011.79
Previous : 2000.30

Johannesburg

	Close	Prev.
AECI	1425	1400
Anglo American	6750	6850
Anglo Am Gold	36000	35000
Barlows	2100	2100
Blyvoor	2400	2500
Buffels	10000	N.Q.
De Beers	3275	3325
Driefontein	7100	7250
Fregold	5575	5625
GFSA	6100	6150
Harmony	5225	5325
Hiveld Steel	575	575
Kloof	3675	3675
Nedbank	560	575
Rusplat	5200	5150
SA Brews	1500	1500
St Helena	5950	5900
Sasol	805	765
Welkom	3690	3725

Composite Stock Index : 1985.00
Previous : 1987.80

London

	Close	Prev.
AA Corp	$15½	$15¾
Allied-Lyons	295	305
Anglo Am Gold	$77½	$79½
Ass Brit Foods	308	318
Asda-MFI Gp	152	154
Barclays	479	487
Bass	715	725
B.A.T.	448	453
Beecham	395	401
Blue Circle	551	563
BOC Group	315	317
Boots	217	220
Bowater Indus	318	325
BP	670	676
Brit Telecom	184	186
Brit Aerospace	430	435
Britoil	116	126
BTR	293	298
Burmah	356	359
Cable Wireless	294	304
Cadbury Schw	175	177
Charter Cons	270	270
Commercial U	277	279
Cons Gold	554	552
Cookson Group	463	476
Courtaulds	282	288
Dalgety	278	285
De Beers	747	763
Driefontein	$16⅞	$16⅞
Fisons	568	576
Free St Ged	$12⅝	$13⅛
GEC	164	170
Gen Accident	804	819
GKN	254	264
Glaxo	940	952
Grand Met	406	411
GRE	777	784
Guinness	320	324
GUS	14⅛	14⅛
Hanson	186	189
Hawker	455	463
ICI	10 27/32	10 59/64
Jaguar	515	523
Land Securities	314	316
Legal General	231	236
Lloyds Bank	439	442
Lonrho	214	215
Lucas	488	498
Marks and Sp	194	197
Metal Box	163	166
Midland Bank	562	567
Nat West Bank	537	544
P and O	521	520
Pilkington	423	431
Plessey	166	170
Prudential	809	822
Racal Elect	164	168
Randfontein	$103½	$103½
Rank	494	487
Reed Int'l	275	278
Reuters	493	493
Royal Dutch	61 51/64	60 51/64
Rover	28	32
RTZ	629	632
Saatchi	605	610
Sainsbury	406	408
Sears Holdings	112	113
Shell	913	916
STC	142	146
Std Chartered	709	712
Storehouse	310	315
Sun Alliance	669	679
Tate and Lyle	600	608
Tesco	400	403
Thorn EMI	461	467
T.I. Group	427	433
Trafalgar Hse	277	282
THF	148	150
Ultramar	141	145
Unilever	17 51/64	17 51/64
United Biscuits	223	228
Vickers	403	405
War Loan 3½	35½	35¼
Woolworth	620	640

F.T.30 Index : 1242.70
Previous : 1264.50
F.T.S.E.100 Index : 1576.40
Previous : 1602.70

Milan

	Close	Prev.
Banca Comm	26600	26505
Cigahotels	4430	4460
CIR	8250	8495
Cred Ital	3452	3448
Eridania	4780	4800
Farmitalia	13170	13110
Fiat	15800	16400
Generali	112900	113000
IFI	30900	31850
Italcementi	79400	79500
Italgas	2800	2830
Italmobiliari	129500	127600
Mediobanca	259200	262500
Montedison	3585	3469
NBA	3950	3950
Olivetti	16831	16910
Pirelli	5120	5225
RAS	57600	58900
Rinascente	1046	1068
SIP	3480	3500
SME	2358	2340
Snia	5180	5350
Standa	12200	12130
Stet	5006	4965

MIB Current Index : 1712
Previous : 1733

Paris

	Close	Prev.
Air Liquide	740	735
Alsthom Atl.	340.50	340
Av Dassault	1271	1290
Bancaire	1208	1215
BIC	606	620
Bongrain	2137	2120
Bouygues	1380	1430
BSN-GD	4215	4245
Carrefour	3395	3390
Chargeurs	1338	1350
Club Med	585	592
Darty	3840	3782
Dumez	1780	1735
Elf-Aquitaine	N.Q.	339
Europe 1	920	915
Gen Eaux	1378	1375
Hachette	2687	2669
Lafarge Cop	1396	1395
Legrand	4650	4672
Lesieur	1790	1775
l'Oreal	3617	3614
Martell	1385	1372
Matra	2325	2370
Merlin	3070	3100
Michelin	3065	3100
Moet Hennessy	2200	2172
Moulinex	73	72
Occidentale	1054	1045
Pernod Ric	995	1017
Perrier	805	786
Peugeot	1150	1155
Printemps	558	558
Radiotechn	930	918
Redoute	2110	2070
Roussel Uclaf	1529	1529
Sanofi	729	737
Skis Rossignol	1223	1225
Telemecan	2895	2844
Thomson CSF	1610	1580
Total	442	442

CAC Index : 389.30
Previous : 387.80

Singapore

	Close	Prev.
Cerebos	3.60	3.70
Cold Storage	3.88	3.90
DBS	7.95	7.95
Fraser Neave	8.05	8.05
Haw Par	3.98	3.06
Hume	1.95	2.02
Inchcape	2.27	2.25
Lum Chang	0.87	0.88
Malayan Banking	3.88	3.96
OCBC	8	8
OUB	3	3.02
OUE	2.63	2.63
Shangri-la	3.50	3.46
Sime Darby	1.35	1.40
S'pore Airlines	7.60	7.65
S'pore Land	4.94	4.98
S'pore Press	8.15	8.15
S Steamship	1.63	1.69
St Trading	3.38	3.40
UOB	3.90	3.98
United Overseas	1.42	1.44

Straits Times Ind Index : 830.81
Previous : 828.76

Stockholm

	Close	Prev.
AGA	187	186
Alfa Laval	N.Q.	310
Asea	345	341
Astra	495	495
Atlas Copco	224	222
Beijer	149	170
Boliden	208	207
Electrolux	299	297
Ericsson	234	232
Esselte	135	N.Q.
Fermenta	115	118
Handelsbanken	N.Q.	428
Pharmacia	197	185
Saab-Scania	720	718
Sandvik	158	156
Skanska	189	186
SKF	342	345
Swedish Match	N.Q.	426
Volvo	371	372

Affaersvaerlden Index : 704.40
Previous : 705.30

Sydney

	Close	Prev.
ACI	3.70	3.70
ANZ	5.20	5.70
BHP	8.10	8.84
Boral	3.70	3.50
Bougainville	3.15	3.08
Coles Myer	4.82	4.80
Comalco	2.48	2.45
CRA	7.06	6.86
CSR	2.78	2.78
Dunlop	3.25	3.25
Elders Ixl	4.45	4.55
ICI Australia	2.48	2.50
Magellan	1.55	1.56
MIM	2.32	2.27
Nat Aust Bank	5.22	5.18
News Corp	28.40	28.20
N Broken Hill	2.30	2.25
Poseidon	3.88	3.80
Qld Coal Trust	1.71	1.72
Santos	3.80	3.75
Thomas Nation	3.08	3.05
Western Mining	4.40	4.30
Westpac Banking	4.56	4.50
Woodside	0.98	0.97

All Ordinaries Index : 1230.50
Previous : 1225.90

Tokyo

	Close	Prev.
Akai	371	381
Asahi Chemical	830	827
Asahi Glass	1240	1270
Bank of Tokyo	899	N.Q.
Bridgestone	647	650
Canon	961	960
Casio	1280	1280
C.Itoh	889	893
Dai Nippon Print	1830	1880
Daiwa House	1640	1630
Daiwa Securities	2090	2070
Fanuc	6450	6500
Fuji Bank	1720	1780
Fuji Photo	2930	2920
Fujitsu	930	940
Hitachi	980	1000
Hitachi Cable	1060	1020
Honda	1270	1320
Japan Air Lines	9880	9750
Kajima	1340	1360
Kansai Power	3480	3420
Kawasaki Steel	253	245
Kirin Brewery	1400	1350
Komatsu	521	535
Kubota	435	440
Kyocera	4030	4000
Matsu Elec Inds	1460	1470
Matsu Elec Works	1580	1530
Mitsubishi Bank	1470	1430
Mitsubishi Chem	725	725
Mitsubishi Elec	490	500
Mitsubishi Heavy	591	599
Mitsubishi Corp	1300	1330
Mitsui and Co	703	710
Mitsukoshi	1170	1170
Mitsumi	1210	1260
NEC	2060	2090
NGK Insulators	840	859
Nikko Sec	1800	1770
Nippon Kogaku	1000	999
Nippon Oil	980	985
Nippon Steel	223	213
Nippon Yusen	499	498
Nissan	580	595
Nomura Sec	3150	3200
Olympus	1020	1030
Pioneer	2040	2030
Ricoh	850	865
Sharp	969	936
Shimazu	1030	1020
Shinetsu Chemical	1050	1050
Sony	3250	3240
Sumitomo Bank	2030	2130
Sumitomo Chem	398	409
Sumitomo Marine	1010	995
Sumitomo Metal	174	173
Taisei Corp	900	885
Taisho Marine	1010	1000
Takeda Chem	2040	1990
TDK	3510	3540
Teijin	710	721
Tokio Marine	1480	1670
Tokyo Elec. Power	6480	6560
Toppan Printing	1530	1550
Toray Ind	627	638
Toshiba	748	746
Toyota	1930	1970
Yamaichi Sec	1710	1760

Nikkei 225 : 17998.25
Previous : 17953.74
New Index : 1482.87
Previous : 1481.27

Zurich

	Close	Prev.
Adia	7475	7475
Alusuisse	610	610
Autophon	7900	7900
Bank Leu	3775	3800
Brown Boveri	1590	1598
Ciba Geigy	3475	3380
Credit Suisse	3710	3700
Electrowatt	3400	3375
Interdiscount	5550	5625
Jacob Suchard	7800	7900
Jelmoli	3660	3675
Landis Gyr	1840	1870
Moevenpick	6400	6300
Nestle	8250	8350
Oerlikon-B	1560	1570
Roche Baby	11100	11250
Sandoz	1680	1670
Schindler	3850	3825
Sulzer	560	550
Surveillance	7500	6475
Swissair	1270	1350
SBC	533	534
Swiss Reinsurance	3075	3075
Swiss Volksbank	2590	2590
Union Bank	3725	3700
Winterthur	6400	6400
Zurich Ins	3350	3400

SBC Index : 633.20
Previous : 638.30

*N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Sept. 24*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
211880	Abiti Prce	$23¾	23¼	23¾	+ ¾
24830	Agnico E	$34½	33	33	—1½
78946	Alt Energy	$11⅞	11¼	11¾	
18900	Alta Nat	$13⅝	13¼	13⅝	+ ⅜
39610	A Barick	$19⅞	19¼	19½	— ⅜
15545	Atco I f	$8⅝	8¼	8⅝	
46782	BCED	315	310	315	
356	BP Canada	$33	33	33	
14257	Bank BC	275	265	270	— 5
208367	Bank N S	$15⅝	15½	15⅝	+ ¼
1200	Baton	$20½	20¼	20½	+ ½
4442	Bonanza R	170	160	160	— 5
44600	Bralorne	145	140	140	
36300	Bramalea	$21¼	21	21	— ⅛
22360	BCFP	$12½	12½	12½	+ ¼
10550	BC Res	125	125	125	
31525	BC Phone	$27⅛	27⅛	27⅛	
200	Brunswk	$13½	13½	13½	— ⅛
1850	Budd Can	$41⅝	41	41⅝	+ ⅜
67970	CAE	$10⅝	10⅜	10⅝	+ ⅛
108	CCL A	$16	16	16	
1480	CCL B f	$15⅝	15⅝	15⅝	
6340	Cad Frv	$30⅝	30¼	30⅝	+ ⅜
150	Campeau f	$27½	27½	27½	
1755	C Nor West	$15⅝	15⅝	15⅝	— ⅛
38700	C Packrs	$16	15½	15⅝	— ⅛
700	Can Trust	$48⅛	48	48	
3	C Tung	$6½	6½	6½	— ½
132025	CI Bk Com	$17⅞	17¼	17¾	+ ⅛
37963	CTire A f	$13⅞	13⅝	13⅝	— ⅛
781255	C Util B	$19⅛	18⅞	18⅞	— ½
68050	Cara	$9½	9¼	9⅛	— ⅛
82400	Celanese	$13⅞	13⅝	13⅝	
16426	Cntrl Cap	$16⅛	16½	16⅛	— ⅛
51630	Cineplex	$18½	17⅝	17⅞	+ ⅜
10300	C Distb A	$6½	6⅛	6⅛	
6180	CDistb B f	$6⅝	6¼	6¼	+ ⅛
9120	CTL Bank	$10⅝	10⅛	10⅛	— ⅛
1200	Conwest R	$9	89	89	+ 9
50	Conron A	$16⅜	16⅜	16⅜	— ⅛
3100	Crownx	$25¼	25¼	25¼	— ⅛
1450	Czar Res	140	125	140	+ 5
2288	Denison A p	$6¼	6	6½	— ⅛
3088	Denison B f	$6	5⅞	6	
3808	Develcon	395	345	395	+40
76325	Dickran A f	$10½	10⅛	10½	+ ⅛
8200	Dickran B	$10⅛	10⅛	10⅛	— ⅛
107968	Dofasco	$23⅝	23⅛	23½	+ ⅛
600	Donohue	$28	27⅝	27⅝	+ ⅜
100	Du Pont A	$33⅛	33⅛	33⅛	
30608	Dylex A	$15⅝	15½	15⅝	+ ⅛
50	Elcthom X	$8⅛	8⅛	8⅛	— ⅛
400	Emco	$14⅝	14⅝	14⅝	
32750	Equity Svr	$7⅞	7⅛	7⅛	— ⅛
21250	FCA Intl	$18⅞	18⅛	18⅞	+ ⅛
1470	C Falcon C	$17⅛	17	17	— ⅛
126812	Ficnbrdge	$19½	19⅛	19½	+ ¼
24832	Fed Ind A	$17⅞	17⅝	17¾	+ ¼
1000	Fed Pion	$30	30	30	
900	F City Fin	$13⅛	13	13	
150	Gendis A	$18	18	18	— ⅛
1200	Geoc Comp	$5⅝	5⅝	5⅝	— ⅛
2050	Gibraltar	$9⅞	9⅞	9⅞	
20722	Goldcorp f	$8⅝	8⅜	8½	— ⅛
1705	GL Forest	$25¼	25⅛	25⅛	— ⅛
266	Greyhnd	$25⅞	25⅝	25⅝	— ⅛
48015	Hawker	$27⅝	27	27⅝	+ ½
2492	Hayes D	$13⅛	12⅞	13⅛	+ ⅛
6020	Hees Intl	$31⅝	31¼	31⅝	+ ⅜
13746	Hollinger I	$23⅛	22⅞	23⅛	+1¼
2434	H Bay Co	$26⅛	26⅛	26⅛	— ⅛
26851	Imasco	$31⅛	30⅞	31⅛	+ ½
5500	Indal	$14⅛	14	14⅛	— ⅛
4380	Inland Gas	$13⅛	13	13⅛	+ ¼
34138	I Corona a	$24⅝	24	24⅛	— ⅛
457850	Intl Thom	$11⅞	10⅞	11½	+ ⅝
14445	Intpr Pipe	$41⅝	41	41⅛	— ⅛
1730	Ipsco	$8⅝	8	8⅝	+ ⅛
19250	Jannock	$26⅛	25⅞	26¼	+ ⅜
30	Kerr Add	$16⅛	16⅛	16⅛	+ ⅛
24855	Labatt	$22⅝	22⅛	22⅛	+ 1
3500	Lacana	$11	10⅞	10⅞	— ⅛
280	LOnt Cem	$24⅛	24⅛	24⅛	+ ⅛
992	Loblaw Co	$11⅝	11½	11½	— ⅛
39750	Lumonics	$11½	9⅞	11⅛	+1⅛
39400	Magna A f	$29⅝	29⅛	29⅛	
65900	MICC	$8⅝	8⅛	8½	+ ⅛
24755	Mclan H X	$18⅞	18⅛	18½	— ⅛
5418	Maritime f	$15⅝	15⅛	15⅝	+ ⅛
31341	Molson A f	$25⅛	25	25⅛	
700	Murphy	$20	19⅞	19⅞	— ⅛
1375	Nabisco L	$37⅝	37	37⅝	+ ⅛
45888	Noranda	$21¼	21	21⅛	— ⅛
15749	Norcen	$14⅛	14⅛	14⅛	+ ⅛
225332	Nva AltA f	$5⅛	5	5⅛	
1474	Nowsco W	$12⅝	12⅛	12⅛	— ⅛
5498	NuWst sp A	24	24	24	+ ½
3720	Oakwood	230	225	230	
13516	Omnibus o	$5⅝	5⅝	5⅝	
28310	Oshawa A f	$19	18⅝	18⅝	
138700	Pac W Airln	$18⅛	17⅝	18⅛	+ ½
10225	Pamour	$13⅝	13½	13½	— ⅛
280	PanCan P	$26	26	26	+ ⅛
209	Pine Point	$9⅞	9⅝	9⅝	
148301	Placer	$32⅝	32⅛	32⅜	+ ⅛
4800	Que Sturg o	$5⅝	5½	5½	— ⅛
8235	Rayrock f	$6⅝	6½	6⅝	+ ⅛
6247	Redpath	$24⅝	23⅝	24⅝	+ ⅛
11225	ReedSt I Sp	$50½	50½	50½	+1½
1000	Rogers A	$20⅞	20⅛	20⅞	+1⅛
100	Roman	$9⅛	9⅛	9⅛	
1100	Rothman	$39	38½	39	+ ⅛
21100	Sceptre R	275	252	275	+20
1500	Scotts I	$11⅝	11⅝	11⅝	
14532	Sears Can	$11⅝	11⅛	11⅝	
210	SHL Systm	$22	22	22	
41200	Selkirk A f	$24	23½	24	+ ½
4348	Shell Can	$22⅞	22⅝	22⅝	
2958	Sherritt	$6⅝	6⅝	6⅝	—
1600	Slater B f	$12⅛	12	12	— ⅛
25000	Southam	$22⅛	22	22⅛	
7200	Spar Aero f	$24⅝	24⅜	24⅝	
7033	Stelco A	$21⅞	21⅝	21⅝	
6100	Sulpetro	50	50	50	
200	Steep R	270	270	270	+
4000	Teck Cor A	$25	24⅝	24⅝	— ⅛
34627	Teck B f	$26⅛	26	26	— ⅛
7939	Tex Can	$29½	29⅛	29⅛	
17425	Thom N A	$27⅝	27⅛	27⅝	
86315	Tor Dm Bk	$22⅝	22½	22⅝	+ ⅛
50856	Torstar B f	$28	27½	28	+ ⅜
2118	Traders A f	$44½	44⅛	44½	
215	Trns Mt	$14⅛	14⅛	14⅛	
25200	Trinity Res	56	52	53	— 3
13699	TrnAlta UA	$28⅝	28½	28⅝	+ ⅛
42920	TrCan PL	$17⅛	16⅞	17⅛	
1914	Trimac	250	250	250	
21995	Triton A	$30⅛	29⅝	29⅝	— ⅛
2788	Trizec A f	$28	27½	28	+ ⅛
21600	Turbo	60	59	59	
4694	Unicorp A f	$7⅝	7½	7⅝	
8578	U Enterise	$11⅛	11	11⅛	+ ⅛
2229	U Keno	$9⅝	9⅛	9⅝	+ ⅛
6414	Verstl A f	120	115	120	— 5
2200	Vestgron	80	80	80	
25498	Wordair	$20⅞	20	20⅞	+ ⅛
1000	Westmin	$8	7⅞	7⅞	— ⅛
9500	Weston	$28⅝	28⅛	28⅝	+ ⅛
14680	Woodwd A	$5⅝	5⅝	5⅝	— ⅛

Total sales 18,395,260 shares

	Close	Previous
TSE 300 Index:	3,017.38	3,006.00

Montreal *Sept. 24*

Sales	Stock	High	Low	Close	Chg.
38596	Bank Mont	$23¼	21⅛	23⅛	+ ⅛
560	BombrdrA	$26⅝	26⅝	26⅝	— ⅛
9015	BombrdrB	$26½	26⅛	26⅛	+ ⅛
31450	CB Pak	$20⅛	20	20⅛	+ ⅛
138898	Cascades	$15⅝	15	15⅛	— ⅛
400	ConBath	$24⅝	24⅝	24⅝	
18810	DomTxtA	$17⅝	17⅛	17⅝	
8750	MntTrst	$12 +	12	12	
20844	NatBk Cda	$27⅝	27⅛	27⅛	+ ⅛
44740	Noverco	$12⅝	12½	12½	— ⅛
190036	Power Corp	$16⅝	15⅞	16⅝	
3748	Provigo	$17⅞	17⅝	17⅞	+ ⅛
22900	RollandA	$14½	13	14	— ⅛
4000	RollandB	$15	14⅞	15	+ ⅛
24246	Royal Bank	$31⅞	31	31⅞	+ ⅛
1222	RoyTrstco	$38	38	38	— ⅛
2200	SteinbrgA	$38⅝	38⅛	38⅛	— ⅛

Total Sales 3,429,875 shares.

	Close	Previous
Industrials Index:	1,256.28	1,250.00

SAFIRE
IN THE IHT EVERY MONDAY — INDISPENSABLE THE ENGLISH LANGUAGE AND ITS PROPER USAGE

هكذا من الأصل

هكذا من الأصل

SPORTS

Joyner, Canseco Top Classic Class of Rookies

By Ross Newhan
Los Angeles Times Service

LOS ANGELES — Having been better than advertised, baseball's touted freshman class is about to graduate with honors.

The highest honors?

In the National League, Todd Worrell, the St. Louis relief pitcher, or Rob Thompson, the San Francisco second baseman, should win the rookie of the year award in balloting by a committee of the Baseball Writers Association of America. There may be fringe support for New York's versatile Kevin Mitchell and Houston pitchers Jim Deshaies and Charlie Kerfeld.

The American League is another matter.

Seldom has there been a year in which so many rookies played such influential roles on so many teams.

Said Cleveland manager Pat Corrales, "I had Julio Franco in 1983 when he got beat out by Ron Kittle" for rookie of the year. "Those guys would be fifth or sixth this year.

"I think you have to go back to '64, when Dick Allen, Rico Carty and Jim Ray Hart all broke into the National League to find anything like it.

"They could all hit .300, all hit with power. That's the kind of year this has been.

"I mean, it's not often you find four rookies in the middle of four different lineups. Then you've got the kid up in Seattle and the relief pitcher in Toronto."

Corrales alluded to the six leading candidates, including the two favorites: Oakland left-fielder Jose Canseco, who may win the home run and runs-batted-in titles, and California first baseman Wally Joyner, whose team is close to winning the Western Division title.

Receiving consideration besides those two are Cleveland right-fielder Cory Snyder, Texas outfielder and designated hitter Pete Incaviglia, Seattle second baseman Danny Tartabull and Toronto relief pitcher Mark Eichorn.

The AL list doesn't stop there, but the voting probably will.

Said Oakland manager Tony LaRussa, "It's been the year of the rookie. I can't think of another season that was even close."

Joyner seemed to have the award on ice in mid-season, when he became the first rookie voted an All-Star game starter. He was batting .313 with 20 home runs and 72 RBIs. Rookie of the year? How about most valuable player?

But he has only two home runs, 21 RBIs and a .252 average since, and, as of Wednesday, he had only nine hits in his last 56 at-bats.

Canseco, meanwhile, had overcome some erratic defense — 11 errors in the outfield — and an August hitless streak stretching over 40 at-bats that dropped his average to its current .246. He also had 167 strikeouts, which would be challenging records if it weren't for Incaviglia, who had 175.

The A's left fielder led the league with 115 RBIs and was third in home runs with 33. Teammate Dave Kingman and Toronto's Jesse Barfield had 34.

No rookie has ever led either league in both home runs and RBIs. The last to lead the AL in home runs was Al Rosen of Cleveland with 37 in 1950. The last to lead it in RBIs was Boston's Walt Dropo with 144 in the same year.

Canseco supporters point to those impressive numbers and cite Joyner's decline.

'It's been the year of the rookie. I can't think of another season that was even close.'

— Oakland manager Tony LaRussa

Joyner supporters respond that the A's will still finish only third, whereas the Angels, with the help of their rookie's remarkable first half, are on their way to the playoffs. They point out that Joyner is batting almost 50 points better than Canseco and is in an entirely different league with the glove, although his 14 errors are exceeded only by Steve Balboni's 18 among AL first basemen.

"The one guy [Canseco] is leading the world in RBI," said Corrales, "but this guy [Joyner] can do it defensively as well as offensively. I mean, you only have to worry about Canseco when he's at the plate, but hit a line drive and Joyner picks it. Throw it in the dirt and he picks it. I'd have to vote for Joyner."

So would Seattle manager Dick Williams.

"The kid at Oakland doesn't have a cheap swing even when he misses," Williams said. "But I think it has to go to Joyner. I know he's tapered off, but he can still do it all. The big thing is that he's on a first-place club, and that means so much."

LaRussa, of course, supports Canseco.

"Joyner has put in a very solid season in every category," the A's manager said. "He's been a key man on a division winner, and that stands for a lot.

"But when you look at the production Canseco has generated . . . well, how long has it been since a rookie has done this. And if that one streak hadn't killed him, he'd be hitting .260 or .270.

"He's also come a long way in the field. He has real good hands and a strong arm. And not too many people know it but he's volunteered to go to the Instructional League to work on his fielding. He has the desire to become a complete player."

Joyner may be there already.

"I wouldn't trade him for any of the others," Angel manager Gene Mauch said. "I mean, leading the league in home runs and RBIs is impressive stuff, but if you're talking complete player, Joyner would still get my vote."

"How about the two games against Kansas City that he saved throwing runners out at the plate on almost impossible plays?

"People say he hasn't maintained the pace, but there'll probably never be a time when he hits 15 home runs in 35 games again, if that's what it was. I mean, if it's not surprising that a veteran has a couple dry spells, how can it be surprising that Wally has?"

Joyner also has been playing with a strained shoulder and the burden, Mauch suspects, of some suddenly great expectations.

The performances of Canseco and Joyner have tended to overshadow those of the others, which is a shame. Consider:

● Snyder, recalled by the Indians in June, has played four positions and hit 22 homers with 63 RBIs and a .281 average in just 101 games.

● Incaviglia, straight from Oklahoma State, where he set National Collegiate Athletic Association records for home runs and RBIs, had tied Dave Nicholson's American League strikeout record of 175 going into Wednesday night's game and was within 14 of Bobby Bonds' major league record. But he also had set Ranger rookie records for home runs, 27, and RBIs, 76.

● Tartabull, who missed more than 20 games because of anemia in the first half of the season, still has hit 25 homers, driven in 91 runs and batted .265. That is a better year than any of the eight his father, Jose, fashioned with the A's and Boston Red Sox.

● Eichorn, who injured his arm as a starting pitcher and had to begin all over as a reliever in Class A, has set a Toronto record for victories by a rookie. He has a 13-5 record with 10 saves and a 1.66 earned-run average. He also has an impressive ratio of 153 strikeouts to 39 walks in 144 innings and should, at least, be the league's rookie pitcher of the year.

The big six, however, only scratch the surface in the American League. How about Dan Plesac, who has a 10-7 record with 12 saves for Milwaukee, or Juan Nieves, 10-11 as a Brewer starting pitcher? How about Calvin Schiraldi, of whom much will be heard in the playoffs? Schiraldi joined the Red Sox in August and is 4-1 with nine saves in 21 appearances.

How about the Rangers, with their fleet of rookies besides Incaviglia? Outfielder Ruben Sierra has 15 homers and 50 RBIs in 102 games. Reliever Mitch Williams is 8-5 with eight saves. And how about the hard-throwing Bobby Witt, who left the University of Oklahoma and was 0-6 at Tulsa, Oklahoma, last year and was in the process of setting records for wild pitches and number of pitches with the Rangers this year when he began to gain control? Texas is 10-0 in his last 10 starts, a span in which Witt, 9-9 overall, is 5-0.

The National League can't quite compare.

The top choice is between Worrell and Thompson, with some consideration for Deshaies, 10-5 after his record eight straight strikeouts opening Tuesday night's game against the Dodgers; teammate Kerfeld, 11-2 with seven saves, and New York's Mitchell, who has 11 homers and 41 RBIs as a part-time player.

Worrell is 9-10 with 34 saves and a 2.08 ERA in 72 games. Thompson is hitting .275 with seven homers and 47 RBIs.

A lot of teams wouldn't be where they are without their rookies. And it may be just a start. Apparently, it is a new era. The fringe veterans are out. The force-fed kids are in. Economics are a large part of it, but not all.

Said Dick Williams, "The thing about it is that the kids are bigger and stronger now and can do more things. Have I ever seen a year like this one? Not that I can remember."

Football Takes a Bookish Turn

By Edwin McDowell
New York Times Service

NEW YORK — Few books about football have become best sellers, but this Sunday, the first Sunday of autumn, three football books will appear on The New York Times nonfiction best seller list — apparently the first time three books about any sport have ever been simultaneous best sellers.

The books are:

● "McMahon!" (Warner Books) by Jim McMahon, the Chicago Bears quarterback, with Bob Verdi. It is the No. 4 best seller, with 105,000 copies in print and another 30,000 copies on order.

● "Snake" (Doubleday) by Ken Stabler, the former quarterback of the Oakland Raiders, and Berry Stainback. No. 10 on the list, "Snake" has 102,500 copies in print with another 10,000 copies on order.

● "One Knee Equals Two Feet" (Villard Books) by John Madden, the television commentator and former coach of the Raiders, with Dave Anderson. After an initial printing of 175,000 copies earlier this month, there are now 200,000 copies in print.

In addition, "Ditka," an autobiography about the Bears coach, Mike Ditka, with Don Pierson, published by Bonus Books in Chicago, is said to be outselling Bill Cosby's "Fatherhood" in parts of the Middle West and has begun selling well nationally.

Nicholas Baklar of Doubleday, who edited "Snake," said, "Baseball is the sport that attracts the most writers and attracts people who most like to read and buy books." But the Stabler and McMahon books apparently have sold so well, he said, because the books are filled not just with sports exploits but with blunt opinions and escapades often unrelated to sports. Example: "People think all I do is drink, raise hell, and stay out all night," writes Stabler, "and they're pretty close to the truth."

For a sports book to hit it big, according to Ling Lucas, marketing director of Warner Books, "the person has to be outspoken and slightly outrageous."

Indeed, the jacket of the Stabler book, which depicts a Raiders helmet overflowing with ice and beer cans, describes him as "football's most outrageous renegade." And the jacket of the McMahon book — depicting the author in his familiar sunglasses and showing him in a pose that is part choirboy and part Hell's Angels — describes him as "Chicago's Brashest Bear."

Reuters

A WILL, BUT NO WAY — Neil Edwards, 22, of Totnes, England, was remembered in his grandfather's will: he got more than 6,000 golf balls. His grandfather, Wally, had picked up the balls over a 20-year period while walking his dog around a golf course near Surrey.

The books represent a marked change from past years, when most such books were not controversial or irreverent. When Joe Namath was widely considered the bad boy of pro football, a Times reviewer said of his 1969 autobiography ("I Can't Wait Until Tomorrow . . . 'Cause I Get Better Looking Every Day") that it "can be read by children and maiden aunts without fear of embarrassment."

By contrast, the Kirkus Review of "Snake" explicitly warns readers of its "vulgarity." Larry L. King's blurb for the Stabler book describes it as "raunchy, vulgar, brutal, crass, indiscreet and hellacious — just like the old Oakland Raiders."

George Plimpton has mixed emotions about the success of the three football books. "It's marvelous, in that publishers have always been skittish about publishing books about sports. But it frightens me a little, because I always thought that the popularity of sports and the books written about them vaguely reflect attitudes in the nation. I hope it doesn't mean a celebration of violence."

Plimpton wrote his own best-selling football book in 1966, "Paper Lion," about his bumbling attempts as a 36-year-old amateur to quarterback the Detroit Lions.

No one is certain why football books have heretofore not sold very well, but Plimpton offers what he calls the Small Ball Theory: "The smaller the ball used in the sport, the better the book," he explained.

Indeed, he said, the most famous sports story of all — Mark Twain's "Notorious Jumping Frog of Calaveras County" — did not involve a ball at all but quail-shot, with which a stranger filled Jim Smiley's frog "pretty near up to his chin" to weigh it down and thereby win a $40 bet.

NCAA Sets Athlete Tests For Drugs

By Irvin Molotsky
New York Times Service

WASHINGTON — The National Collegiate Athletic Association disclosed Wednesday that some athletes will be selected for drug testing on the basis of performance in 74 postseason championships and 19 football bowl games.

Walter Byers, the executive director of the sports organization, said, "This is substantially broader than most drug-testing programs that you read about, either in the federal government or in private business."

Some players will be selected for testing because they finished with high scores, played the most time or won events. In addition, some will be tested at random. Some will be tested before games, some afterward.

For example, in each football bowl game, 36 players will be tested. Of these, 22 will be those with the most playing time and 14 will be selected at random.

In both indoor and outdoor track, the first three finishers will be tested, plus two at random, in each event.

If the winner of an individual event is found to have used a drug on the proscribed list, that victory will be overturned. If a player on a team sport is found to have used such a drug, Byers said, "The team's accomplishment would be vacated."

The announcement Wednesday represented implementation of a policy approved Jan. 14 at the NCAA's annual convention in New Orleans. It was to have gone into effect on Aug. 1, but that goal was not met.

The banned drugs include not only illegal "street" drugs, such as marijuana, cocaine and heroin, but also legal substances, such as anabolic steroids, that the NCAA says are dangerous.

Byers said the NCAA would spend $950,000 in the first year for the testing program plus $450,000 for an associated educational program, and a capital expenditure of $2 million to allow testing laboratories to buy additional equipment.

Asked why the association was concentrating on postseason games, Byers said that conferences could approve drug testing during the seasons, as could individual colleges and universities.

Walter Franck/Reuters-UPI

Nolan Ryan worked overtime Wednesday night, pitching eight innings, but allowed only one hit and struck out 12.

Argentina Tops England In Dunhill Team Golf

The Associated Press

ST ANDREW'S, Scotland — Argentina upset seeded England, 2-1, Thursday to reach the quarterfinals of the Dunhill Cup team golf championships.

In the first major upset of the tournament, Vicente Fernandez of Argentina shot five-under-par 67 to beat Howard Clark by three strokes and Adan Sowa carded 69 to edge Gordon Brand by one shot.

That gave Argentina an unbeatable 2-0 lead and Nick Faldo's three-stroke triumph over Armando Saavedra was no more than consolation for England.

Earlier, the top-seeded United States swept Zambia, 3-0. The Americans, who lost to Australia in last year's final, next meet Canada, which scored a 2-1 victory over Sweden, one of eight unranked teams in the event. Japan beat South Korea, 3-0, and Wales defeated New Zealand, 3-0.

The tourney began with 16 three-man teams, battling for a top prize of $100,000 per man in Sunday's final.

■ Taiwan Admitted to OCA

Taiwan was unanimously admitted Thursday to the Olympic Council of Asia and was promptly invited by China to participate in the 1990 Asian Games in Beijing, The Associated Press reported from Seoul.

The daylong OCA General Assembly was held in conjunction with the current 10th Asian Games. Thirty-two of its 36 member nations attended.

Blyleven Fans 14, But Blow in 9th Sails Into Record Books

Compiled by Our Staff From Dispatches

MINNEAPOLIS — Bert Blyleven entered the record books Wednesday night, and found it hard to talk about.

The Minnesota Twins' right-hander, who struck out a career high 15 on Aug. 1, this time struck out 14. That wasn't a record.

He walked none in pitching a complete game for the 15th time this season. That only tied him with Cleveland's Tom Candiotti for the American League lead.

His eighth-inning strikeout of Mike Kingery was his 200th this season, marking the eighth time in 17 years he has reached that plateau. Not even that was a record.

What earned Blyleven a place in baseball history was Frank White's ninth-inning homer that gave the Kansas City Royals a 2-1 victory. White's 20th homer this season was the 46th allowed by Blyleven, tying the major-league record set by Robin Roberts of the Philadelphia Phillies in 1956.

"I don't want to talk," Blyleven said, having lost his fourth straight since Sept. 2, when he shut out Milwaukee.

"It's hard to fault him in a 2-1 loss," White said. "I'm not proud I hit a home run that tied him with Robin Roberts. I have a lot of respect for the man."

Yankees 4, Orioles 1: In Baltimore, Don Mattingly went 2-for-4 to regain the batting lead, singled in two runs and stretched his hitting streak to 23 games, the longest in the majors this year, as New York completed a three-game sweep.

The loss was the Orioles' 81st, and for the first time in 19 years they will not have a winning season. The Yankees hold the record of 39 straight winning seasons, from 1926 to 1964.

Blue Jays 8, Tigers 2: In Detroit, Tony Fernandez homered to start Toronto's six-run first and Cecil Fielder capped it with a three-run homer.

A's 4, White Sox 2: In Oakland, California, Alfredo Griffin's two-out, two-run homer in the seventh gave the A's a three-game sweep of Chicago. Joe Cowley, who pitched a no-hitter for the White Sox in his last start, gave up only three hits in 6⅔ innings. But with the wind blowing out, all were home runs.

Mariners 5, Rangers 4: In Seattle, Ken Phelps homered and hit a sacrifice fly for two RBIs to help end Texas' three-game winning streak.

Astros 6, Giants 0: In the National League, in Houston, Nolan Ryan allowed only one hit over eight innings, striking out 12, and Glenn Davis hit his 30th homer as the Astros eliminated San Francisco and clinched at least a tie for the West Division title.

Ryan, who has been held to 100 pitches by manager Hal Lanier since coming off the disabled list June 24, holds the major-league record of five no-hitters and had another going until rookie Mike Aldrete lined a 1-0 pitch over the head of shortstop Craig Reynolds with one out in the seventh.

Ryan finished off his night by striking out the side in the eighth, then was relieved by Charlie Kerfeld. He had thrown 108 pitches, and for the 152d time in his career and fourth time this season had struck out at least 10 in a game.

Reds 4, Braves 1: In Cincinnati, Ted Power won his fourth straight, holding Atlanta to four hits for 7⅔ innings, and Max Venable hit his first homer in more than two years, with two on base.

Cubs 8, Mets 2: In Chicago, rookie Drew Hall shut out New York on four hits for 7⅓ innings and Ryne Sandberg drove in three runs.

Pirates 2, Expos 1: In Pittsburgh, U.L. Washington's single up the middle with two out in the bottom of the eighth beat Montreal.

Cardinals 7, Phillies 1: In St. Louis, Andy Van Slyke homered and John Morris hit his first in the majors in helping beat Philadelphia. *(UPI, AP)*

BASEBALL ROUNDUP

■ Bamberger Resigns

George Bamberger, who twice has managed the Milwaukee Brewers, has resigned, United Press International reported Thursday from Milwaukee. Team officials said only that Bamberger will leave before the end of the season and that an interim manager will be named then.

Oklahoma, Miami Meet To Decide Who's No. 1

By Dave Raffo
United Press International

MIAMI — The game Saturday between No. 1 Oklahoma and No. 2 Miami contains the sort of plots and subplots that excites all of U.S. college football.

Defending national champion Oklahoma, 2-0 this season, is out to avenge its only loss of 1985. The Sooners are led by linebacker Brian Bosworth, the best known defensive player in the country. Miami, 3-0, has one of the best passers in Vinny Testaverde.

— "It's going to be a war. It's going to be fun, too," Oklahoma quarterback Jamelle Holieway said. "The first part about it is, everybody in America is probably going to watch our game because its No. 1 and 2.

— "But, going out there and just playing against them, just because they beat us last year, will be a thrill in it's own self because we do have something to prove to them.

Miami's 27-14 victory at Norman, Oklahoma, last fall was the only blot on the Sooners' season, which ended with a 26-10 victory over Penn State in the Orange Bowl. Oklahoma is off to a roaring start this year, with a 38-3 victory over UCLA and a 63-0 drubbing of Minnesota, and has won 10 straight since the loss to Miami.

Miami also has been impressive in beating South Carolina, Florida and Texas Tech. But, said Bosworth, "I don't think they're as good as they were last year. Last year, it seemed they were a wall. You couldn't penetrate any of them.

"This year, it seems a lot of teams have gotten a lot of pressure on Testaverde. I don't know why that is. I think that gives us a chance to use a lot of our pass rushes."

The Hurricanes don't buy that.

"They might come out and try to intimidate us, but I bet you they'll come out scared," Miami center Gregg Rakoczy said. "They don't know what to expect from our passing game. They say they've been working extra hard, but they've never seen anything like it before."

Testaverde has not been at his best this season, throwing for 724 yards, 6 touchdowns and 5 interceptions in three games. But he has help. Defenses must respect running backs Melvin Bratton (five touchdowns rushing) and Alonzo Highsmith; sophomore wide receiver Mike Irvin has 16 catches for 279 yards and two touchdowns.

Holieway excels at running the wishbone and leads the Sooners with 142 rushing yards on 17 carries. With fullback Lydell Carr gaining 118 yards on 23 carries and halfback Spencer Tillman running 14 times for 101 yards, the Sooners average 6.4 yards per carry.

"We know what they are going to do and they know what we are going to do," said Oklahoma's coach, Barry Switzer.

SCOREBOARD

Baseball

Wednesday's Major League Line Scores

AMERICAN LEAGUE

Chicago	200 000 000	2	9 0
Oakland	000 200 20x	4	3 1
Cowley, Searage (7) and Karkovice; C.Young, Ontiveros (7), Von Ohlen (8), Howell (9) and Tettleton. W—Ontiveros, 3-2. L—Cowley, 11-18. Sv—Howell (15). HRs—Oakland, Lansford (18), Kingman (34), Griffin (4).			
Toronto	410 100 000	6	8 1
Detroit	000 002 000	2	8 2
Stieb, Musselman (8), Caudill (9) and Whitt; Petry, O'Neal (1), Slaton (8) and Nokes. W—Stieb, 7-11. L—Petry, 5-9. HRs—Toronto, Fernandez (9), Fielder (4).			
New York	020 120 000	5	9 0
Baltimore	001 000 000	1	6 0
Rasmussen, Righetti (9) and Skinner; Flanagan, Arnold (5) and Dempsey. W— Rasmussen, 16-6. L—Flanagan, 7-11. Sv— Righetti (42). HR—Baltimore, Rayford (7).			
Kansas City	000 000 101	2	9 0
Minnesota	001 000 000	1	5 1
Gubicza, Quisenberry (7) and Sundberg; Blyleven and Reed. W—Quisenberry, 3-7. L—Blyleven, 15-14. HR—Kansas City, White (20).			
Texas	000 002 020	4	8 0
Seattle	000 140 00x	5	8 0
Guzman, Meridith (5), Russell (5) and Sinatro, Mercado (8); Moore, Young (7), Ladd (8) and Valle. W—Moore, 11-12. L—Guzman, 9-15. Sv—Ladd (6). HR—Seattle, Phelps (24).			

NATIONAL LEAGUE

New York	000 000 020	2	6 1
Chicago	010 010 01x	3	13 0
Aguilera, Sisk (7), Niemann (8) and Hearn; Hall and J.Davis. W—Hall, 1-1. L—Aguilera, 8-7. HRs—New York, Carter (22). Chicago, Dunston (17).			
Atlanta	000 000 001	1	7 0
Cincinnati	002 000 01x	4	9 1
Mahler, Assenmacher (8), McMurtry (8) and Virgil; Power, Franco (8) and Bufera, Van Gorder (9). W—Power, 9-6. L—Mahler, 13-17. Sv—Franco (25). HR—Cincinnati, Venable (11).			
San Francisco	000 000 000	0	2 1
Houston	100 310 10x	6	7 1
LaCoss, Beckus (5), Grant (8) and Melvin; Ryan, Kerfeld (9) and Ashby. W— Ryan, 11-8. L—LaCoss, 10-13. HR—Houston, Davis (30).			
Philadelphia	001 000 000	1	7 1
St.Louis	121 011 00x	7	10 0
K.Gross, Hume (3), Hudson (5), Jackson (7) and Reynolds; Cox and LaValliere. W—Cox, 11-12. L—K.Gross, 11-12. HRs—St. Louis, Morris (1), Van Slyke (11).			
Montreal	100 000 000	1	5 0
Pittsburgh	001 000 010	2	5 0
Sebra, McClure (7), Reardon (8) and Hunt; Rauschel, Robinson (8) and T.Pena. W—Robinson, 3-4. L—McClure, 2-4.			

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Boston	91	69	.602	—
New York	89	69	.546	1½
Toronto	82	69	.546	8½
Detroit	80	72	.526	11½
Cleveland	77	75	.507	14½
Baltimore	71	81	.467	20½
Milwaukee	70	81	.464	21

West Division

California	88	63	.583	—
Texas	80	72	.526	8½
Oakland	72	81	.471	17
Kansas City	70	82	.461	18½
Seattle	67	86	.438	22
Chicago	66	86	.434	22½
Minnesota	65	86	.430	23

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
x-New York	99	53	.651	—
Philadelphia	80	72	.526	19
St. Louis	76	76	.500	23
Montreal	75	76	.497	23½
Chicago	65	87	.428	34
Pittsburgh	62	90	.408	37

West Division

Houston	88	64	.579	—
Cincinnati	78	74	.513	10
San Francisco	77	75	.507	11
Atlanta	76	81	.484	17½
Los Angeles	70	81	.464	17½
San Diego	70	81	.464	17½

(x-clinched division title)

European Soccer

EUROPEAN CHAMPIONSHIPS

Group 2 Qualifying

Sweden 2, Switzerland 0

Group 3 Qualifying

Norway 0, East Germany 0
Iceland 1, Soviet Union 1

	p	w	d	l	f	a	pts
Iceland	2	0	2	0	1	1	2
Soviet Union	1	0	1	0	1	1	1
France	1	0	1	0	0	0	1
Norway	0	0	1	0	0	0	1
East Germany	0	0	1	0	0	0	1

Matches to be played

11/10/86: France vs. Soviet Union
29/10/86: Soviet Union vs. Norway
29/10/86: E. Germany vs. Iceland
19/11/86: E. Germany vs. France
29/04/87: France vs. Iceland
29/04/87: Soviet Union vs. E. Germany
03/06/87: Norway vs. Soviet Union
03/06/87: Iceland vs. E. Germany
16/06/87: Norway vs. France
09/09/87: Soviet Union vs. France
09/09/87: Iceland vs. Norway
23/09/87: Norway vs. Iceland
14/10/87: E. Germany vs. Soviet Union
14/10/87: France vs. Norway
28/10/87: Soviet Union vs. Iceland
28/10/87: E. Germany vs. Norway
18/11/87: France vs. E. Germany

FRENCH FIRST DIVISION

Monaco 1, Lille 0
Toulouse 3, RC Paris 0
Laval 0, Nice 0
Auxerre 1, Nantes 0
Brest 0, Metz 0
Le Havre 3, Sochaux 1
Nancy 0, Bordeaux 1
Paris SG 1, Rennes 0
Lens 2, Toulon 1
Marseille 1, Saint Etienne 0
Points Standings: Marseille, Bordeaux 17; Paris SG 15; Toulouse 14; Lille, Monaco, Nantes, Auxerre 12; Metz 11; Lens, Brest, Laval, Sochaux, Nice 10; Le Havre, Rennes 9; Nancy, Saint Etienne, RC Paris 8; Toulon 4.

Transition

BASEBALL

American League

TEXAS—Named Jay Miller general manager of Charlotte, Florida State League, and the spring training and minor league facility.

TORONTO—Signed Tom Quinlan, shortstop.

FOOTBALL

National Football League

BUFFALO—Waived Jim Perryman, safety.

DETROIT—Placed Chris Dieterich, offensive guard, on injured reserve.

GREEN BAY—Placed Tim Lewis, cornerback, on injured reserve and announced that he will retire at the end of the season.

INDIANAPOLIS—Agreed to terms with Ed Luther, quarterback. Waived Oliver Williams, wide receiver.

PITTSBURGH—Released Scott Campbell, quarterback.

HOCKEY

National Hockey League

MONTREAL—Sent Scott Sandelin and Rick Heyward, defensemen; Randy Bucyk, center, and Jose Charbonneau, right wing, to Sherbrooke, American Hockey League. Returned Mark Pederson, left wing, to Medicine Hat, Western Hockey League. Sent Benoit Brunet, left wing, to Hull, Quebec Major Junior Hockey League.

NEW JERSEY—Assigned Kirk McLean, goalie; Noel Cotterell, Neil Davey, Ian Ferguson, John McNamara, Murray Brumwell, Alan Hassel and Gordie Mark, defensemen; James Burwalda, Larry Floyd, Al Stewart and Rocky Trottier, left wings; Tim Lenardon, Pat Conacher, Bud Stefanski and Steve Tsujiura, centers; David Anderson, Dan Dorion, Greg Evtushevski, Paul Kobylanz, Rich Chernomaz and Archie Henderson, right wings, to Maine, American Hockey League. Assigned Jamie Huscroft, defenseman, to Seattle, Western Hockey League. Assigned Marc Laniel, defenseman, to Oshawa, Ontario Hockey League. Assigned Jamie McKinley, right wing, to Guelph, Ontario Hockey League. Assigned Bill McMillan, right wing, to Peterborough, Ontario Hockey League.

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OBSERVER

Jugging Jesters for Jibing

By Russell Baker

NEW YORK — My name's Jack Jakes. I'm a sergeant in the joke squad. It's mostly night work.

Example: Friday, 11:47 P.M. Phone rings at headquarters. Jukes picks it up. He's my partner. "Joke squad, Jukes speaking," he says. "We'll be there right away."

12:13 A.M. We enter the Chilling Effect. It's a nightclub. "Jakes and Jukes of the joke squad," I tell the owner. "We got a report of a stand-up comedian telling an ethnic joke in here."

He beckons a man from the bar. I recognize him. He is Herkimer Lugosi, aka "Herky." I arrested him two years ago for telling a mother-in-law joke.

"Well if it isn't Jack Jakes of jokes and the joyless journeyman of justice, Jock Jukes, looking for jocular jiggery-pokery, no doubt," says Lugosi. "Join me in a jigger of joy juice? Or has jugging jesters for justiciable jibing left you too jaded to join in a little joie de vivre?"

"Don't make it hard on yourself, Herky, or I'll book you for a fifteen-oh-seven violation."

Fifteen-oh-seven is the ordinance against joking about the joke squad. Instead, after he admits telling a Hungarian joke, we book him on a forty-four-fifty. Telling an ethnic joke.

3:15 A.M. He stands before Judge Julius (Julie) Jordan in Joke Court and drops a bombshell. "Your honor, these are my father's naturalization papers," he says. They show the old man came from Hungary. Under fifteen-oh-seven, nobody can tell an ethnic joke except a member of the ethnic group that's the butt of the joke.

"Judge," I say, "at the time of his arrest defendant did not make his mitigating Hungarian roots known to the police. That's cause for booking him on a seventy-six-seven; to wit, intentionally planning to bring the joke squad under ridicule by dropping a bombshell in court."

"Dropping a bombshell?" says Judge Jordan. "Don't you mean *jettisoning a juggernaut*, you jughead?"

□

I am about to book the judge on a fifteen-oh-seven, as his alliterative behavior is clearly meant to be a joke about the joke squad, but he's a fast one, Julie Jordan.

"You didn't read the defendant his rights before booking him?"

"Beg your pardon, judge?"

"You, Jack Jakes, unjustly jailed a jester, you jackass! You jejune jeopardizer of justice!"

"Judge," I say, "you are entitled to know that any jokes you make that cause laughter about any ethnic, racial or sexual group, or about any trade, craft or profession, such as plumbing, pawnbroking, or the policing of jokesmiths may be held against you, and that —"

3:29 A.M. Jukes and I are in the office of the chief inspector of the joke squad, Jiggs Jacoby.

"So you were reading the judge his rights before booking him on a fifteen-oh-seven, were you? And you didn't even know that just as Hungarians are allowed to tell Hungarian jokes, and plumbers are allowed to tell plumber jokes, and mothers-in-laws are allowed to tell mother-in-law jokes, judges in joke-squad cases are allowed to tell joke-squad jokes."

3:45 A.M. We finish apologizing to the chief.

4:30 A.M. We finish apologizing to Judge Jordan after getting back on his good side by bringing in Sassa Plentee, who has been on the lam for three weeks after telling a lawyer joke on the David Letterman show.

6 A.M. We finish apologizing to Herky Lugosi after he makes us listen to 45 minutes of jokes about the joke squad.

□

Jukes's wife, Jacqueline, is so worried about what the job is doing to him that she wants him to switch to another squad. My wife talks the same.

6:45 A.M. Posing as simple patrolmen looking for more glamorous assignments, Jukes and I are in the office of the department's newest chief inspector, Simon Simmons.

"Yes," he says, "since the Supreme Court authorized a crackdown on sodomy, we are forming a sodomy squad and need men who are apt for the work. Give me your names."

"Jock Jukes," says Jukes.

"Jack Jakes," I say.

"Sorry, boys," says Simmons of sodomy. "Why don't you try for the joke squad?"

New York Times Service

Bob Seger: Dean of Populist Rockers

By Richard Harrington
Washington Post Service

WASHINGTON — Even Bob Seger admits he spent too much time trying to refine his latest album, "Like a Rock," into a diamond. The dean of America's populist rockers stayed off the road and off the vinyl for almost three years until the album was released in May. There were personal problems as well, but "Like a Rock" was the first album he had really produced, and "I worked on it so damn long it took on a life of its own."

Now he has started a tour that will occupy him until March, and all the performances announced so far have sold out, he said.

His high-octane songs of innocence and experience have made Seger, 41, one of the most popular American rock stars. But from now on, he says, "I'm going to try not to write nostalgia songs. It's just a real easy thing to do. I don't know why, I'm not that old. I tend to look back on the high school years as fun years, before all this, before a 22-year career."

Seger made it nationally in 1976 with "Live Bullet," one of the best live albums rock has produced, and "Night Moves," which produced three huge hits: the title song, "Main Street" and "Rock and Roll Never Forgets." Since then there have been seven straight platinum albums and other hit singles such as "Hollywood Nights" "Still the Same," "We've Got Tonight" and "Old Time Rock and Roll."

For a decade before, however, Seger, a native of Ann Arbor, Michigan, was strictly a local and then a Midwestern phenomenon, selling 78,000 tickets at Detroit's Pontiac Thunderdome one night, then playing for fewer than a thousand people in Chicago.

As rock 'n' roll lingers, and as rock 'n' rollers such as Seger linger along with it, there's an inherent irony. The genre is, after all, perceived as a statement of youth culture. Seger agrees, recalling a song he wrote in 1979:

"'I Can't Hit the Corners' was a metaphor for rock 'n' roll and baseball. The idea is when a major leaguer loses just a little of that fine edge and can't hit the ball, or when a pitcher can't quite thread the needle anymore, he's just lost that motor reflex or coordination."

A grown man in a children's game,
a game you once played for free
You've gotten old before your time and you're worried now they'll see
They used to call you reckless, they used to call you fast
They used to call you dangerous but that's all in the past
Now they call you clever, the quintessential pro
And sometimes now they whisper when you turn your back to go . . .

The song was never released. "My manager was afraid. 'Sounds like you're quitting, like you don't believe in yourself anymore.'"

In blues and country music, Seger noted, age is not such a factor. "Now I'm starting to wonder if that's the way rock 'n' roll is." He recalls long conversations with his friends Glenn Frey and Don Henley of the Eagles. "We'd say, 'We've got to do what we can do and work hard on it because tomorrow someone's going to come along and we're just going to be irrelevant.' But there are certain people, if they keep their standard up there and work hard to keep it up there, it will last. I wouldn't have believed that at 30, but I believe it now."

When he was 31, "I'd just made it. Then I thought I was too old for rock 'n' roll. I was already writing songs and looking back and saying this is probably my one shot so I'll write about it." He laughed. "But here I am at 41 and I've had a great 10 years. I actually felt older then than I do now."

Seger's song "Rock and Roll Never Forgets" has become a classic, one of many from his catalog.

So you're a little bit older and a lot less bolder than you used to be
So you used to shake them down but now you stop and think about your dignity
So now sweet 16's turned 31, you get to feelin' weary when the work day's done
Well all you gotta do is get up and into your kicks
Come back, baby, rock and roll never forgets.

One Seger song called high school "the best years of my life," and he admitted that "that's where I draw my power." Still, he said, those are not the best years in any final sense, "just the freest — the idealism, the quick-change passion, things hitting you from all angles and you're naive enough to believe everything is coming your way and could be cool, whereas when you're 41, you know better. You become more suspicious. That's life.

"The dream when you're real young is so ideological, so large, and you want it all — the career, the family. You want to be eminent in whatever field you're in, somebody who's important or says or does something that's meaningful and doesn't just crank out commercial records. Now I'm 41, and I've never had a family and I have to come to terms with that." The end of an 11-year relationship was one of the reasons he stayed off the road for so long, he said, but his recent friendship with model and actress Annette Sinclair helped get him "to the point where I was comfortable and could go to work again."

Seger's music has sometimes been categorized as "heartland rock" or "blue-collar rock." To him, "heartland rock" is a nebulous term, one that tends to straitjacket him. "A lot of the time I try to write about small, human emotions between two people, and I think that's just as relevant in California and New York as it is in the Midwest. But I say it with a flat Midwestern accent.

"I didn't realize it until the last few years. It was Randy Newman who told me I wrote in a sort of Midwestern language. My accent is Midwest, words like 'gotta, gotta.' I speak in slurs and colloquialisms. I don't even think about it, I just smear 'em down and don't think in terms of diction or anything else. I'm gonna try and spend a little more time on that."

When Seger was 10, his father abandoned the family, and he grew up largely in poverty, living in a one-room apartment, sharing a bunk bed with his brother, eating food cooked on a hot-plate. "I don't do too much remembering on that," he admitted. "What's nice is I can do stuff for my mother and brother, what's left of my family. It's a nice position to be in." The experience left him with a certain amount of drive, "mainly just the security thing. The way I figure it, the more security, the more freedom."

Though much of his songwriting has concerned itself with motion, Seger has remained in Michigan. He seldom rides his once-beloved motorcycles these days, and confesses to "not being much of a night person anymore." It's partly from finding it hard to go anywhere in public at night, but also simply that "I like to jog, to be outside, work in the yard. I like boating. I do very little at night."

A few years back, Seger received the 20-year reunion book from his high school class reunion. Typically, he had been unable to attend because he'd been out on the road with another monster tour.

"It was a big class, and I looked at pictures of all the people who'd shown up. There were their high school pictures and pictures from 20 years later. What was really fascinating was that the people that had gone off and moved to California or Colorado or New York looked so much — different. Some looked very, very aged and some were unrecognizable. And those who had stayed in Michigan looked exactly the same, looked young, looked strong and happy. I don't know what that means, but it was fascinating."

James M. Thresher/The Washington Post

Bob Seger: High-octane songs of innocence and experience.

PEOPLE

Pravda, Other Journals Hail Shostakovich's 80th

Dmitri Shostakovich was honored Thursday by Pravda on the 80th anniversary of his birth. The Soviet Communist Party newspaper, which long denounced his music, hailed the composer as a glory of Russian music. Other articles praising him were published Thursday in major Soviet newspapers, though none mentioned his son, the conductor Maxim Shostakovich, who defected to the West in 1981. Without specifically referring to the composer's vilification under Stalin, Pravda said Shostakovich had emerged "morally reborn from the tests of fate and history." Though he was awarded state honors before his death in 1975, he had often suffered at the hands of the authorities, beginning in 1936 when his opera "Lady Macbeth of Mtsensk" was assailed by Pravda as "a deliberately dissonant, crude flow of sounds." In 1948 a party decree said the music of Shostakovich, Prokofiev and other composers was "atonal, cacophonous" and "organically alien to the people."

□

Book by a Japanese, a Chinese, two Canadians and two Britons have been nominated for the 1986 Booker Prize, Britain's most valuable award for fiction writing at £15,000 ($21,600). The prize will be awarded Oct. 22. Kazuo Ishiguro, 32, author of "An Artist of the Floating World," has lived in England since he was 6. Hong Kong-born Timothy Mo, 36, author of "An Insular Possession," was also nominated in 1982, for "Sour Sweet." The Canadians named are Robertson Davies for "What's Bred in the Bone" and Margaret Atwood for "The Handmaid's Tale." "The Old Devils" won a nomination for Kingsley Amis, and Paul Bailey was named for "Gabriel's Lament."

□

James Conlon, 36, a New York City native, has been appointed to a four-year term as chief conductor of the Cologne Opera, starting with the 1989-90 season. He is now music director of the Rotterdam Philharmonic.

□

Former President Sandro Pertini of Italy received congratulations from Pope John Paul II, Prime Minister Bettino Craxi and other public figures Thursday on his 90th birthday.

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TODAY ON PAGE 4

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